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No. 27,831

NEWS SUMMARY

BUSINESS

MLR

Gilts

<u>Index</u>

cut lift

GENERAL

N-plant reactor danger reduced

engineers vesterday claimed some success in reducing the dangerous build-up of hydrogen gas in the damaged reactor at the Pennsylvania nuclear plant.

Pennsylvania's civil defence authorities, however, were still preparing plans for the possible evaculation of 500.000 residents within 20 miles of the Three Mile Island plant.

The accident sparked heavy sales of nuclear power-related stocks in Wall Street, and five were halted temporarily. Back

Town bombed

Tanzanian jets made a second bombing raid on Uganda. They attacked the town of Jinja about 50 miles from Kampala, the capital, after Sunday'a raid on Enterble airport. Tanzanian artillery is also believed to have hit a Kampala fuel depot. Page

Begin arrives

guerrilla leaders threatened to strike at U.S. Interests in the elose at \$239]. Page 28

The Financial Times apologises for printing errors which bave no been corrected in today's issue. This is because of unachete action taken by members of the National Graphical Association in the reading room.

Cabinet cleared Erasmus Commission

• GILTS were boosted by hopes of a cu t in MLR, but profit taking clipped improvements and the Government Securities F.T. 74 Government Securities_

Hopes of

was accepted against the wates of four Left-wing hardliners. The carefully picked member-ship of the drafting committee, which includes Mr. Callaghan. Mr. Denis Healey; Chancellor of the Exchequer, and Mr. Michael Foot, Deputy Leader, means that the more extreme econo-mic policies advocated by a majority of the NEC will have virtually no chance of surviving. The draft will be presented C JAN FER MAR APP

at a joint meeting of the Cabinet and the NEC for approval on Friday, and the present intention is to publish the completed manifesto on index closed only 0.40 np 75.68, Shorts gained up to I at Saturday. one stage. Longs were almost as firm but trading was more

sporadie. • EQUITIES fluctuated.' The FT 30 share index closed 1.4 np at 532.2.

Israeli Premier Menahem Begin • STERLING closed 15 points arrived in Egypt to a cool higher at \$2.9675. Its trade-reception for his historic State weighted index was 66.5 (66.1), visit. In Beirut, the U.S. the best level since January Embassy was damaged in a last year. The dollar's index rocket altack after Palestinian was \$5.2 (84.9).

• WALL STREET was. 9.62 down at 352.66 near the close.

Honda-BL

link likely

• HONDA, the third largest Japanese car maker, emerged as the company most likely to link with Britain's State owned BL. which is to receive another cash

injection of about £150m from African producers will push up prices in the second quarter by had

Callaghan ensures Labour's manifesto will be moderate

BY RICHARD EVANS, LABOUR EDITOR

Mr. James Callaghan outmanoeuvred the far Left of the Labour Party yesterday and ensured that the party's manifesto for the May 3 General Election will be essentially a moderate document.

Tha Prime Minister success- servative leader, launched ber fully proposed at a meeting of the party's National Executive Committee called to prepare the campaign last night in a television broadcast, in which manifesto that the drafting differences between the two should be left to a sub-major parties, and the method committee of nine, and this was accepted against the wishes priority.

She countered Mr. Callachan's attempts in his Ministerial broadcast last Thursday to frighten the electorate. He had painted a picture of the Con-servatives "tearing everything up by the mole" up by the roots."

"We are the party of roots, of tradition. Paying your way is not tearing things up by the roots. Paying your way is good husbandry. Paying your way is planting for the future,"

TOUGHER security measures Conservative election preparations are virtually com-plete and the party's manifesto. after endorsement by the Shadow Cabinet this week, will be published early next week.

TOUGHER seturity measures are being taken to ensure the "highest possible level of pro-tection" for party leaders, candidates and public during the General Election cam-paign. Mr. Merlyn Rees, Home Secretary, told the Commons Mr. Margaret Thatcher, Con-

The Conservative leadership was wary, yesterday, of tha Prime Minister's initiative in accepting an ITV invitation to appear in two television broadcasts during the campaign face to face with Mrs. Thatcher. Some Tory advisers were telling their party leader to have nothing to do with the proposal

but no decision had yet been taken. The official Labour campaign is to be launched on Monday with press conferences each morning but the Conservatives are anxions to delay the start of their campaign until later in the week.

Parliament, Page 11

REES TIGHTENS SECURITY yesterday. Mr. George Thomas, the Speaker, also announced new precations in the Com-mons where stringest checks were being made yesterday on vehicles and persons entering the precincts. Back and Page 11

Surcharges introduced on half OPEC output

BY KEYIN DONE, ENERGY CORRESPONDENT

SPICAN SURCHARGES have been introduced on almost half of the Organisation of Petroleum Exporting Countries' crude oil production. The increases introduced by

Abu Dhabi, Qatar, Iraq, Kuwait, Venezuela, and the three North Abu Dhabi

CRUDE OIL PRICE INCREASES (US \$ per barrel) . lit 2nd narter quarter 1979 1979 increase 4th 1st 2nd quarter quarter

15.05

14.03

14.49

quarter plus Dec. 1979 surcharge 31 plus 1979 surcharge

17.04

15.19

15.70

18.55

. . .

29

24

. 24

14.5

31

28

15.30

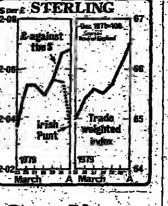
13.99

14.50

14.54

16.15

18.00



Sterling continues rise

By Peter Riddell, ics Correspo

***150

STERLING ROSE sharply again yesterday in foreign exchange markets — even on a day when the dollar was very firm. The trade-weighted index, measured against a basket of other currencies, jumped by 0.4 to 66.5. This almost equals last year's peak touched in February which was the highest level since summer 1976.

The index has risen by 2.8 per cent in the last formight and by 5 per cent in the last two months. Intervention has been limited, thrugh regular, and most of the pressure has been reflected in the rate. The pound has risen particularly sharply against currencies which have been hard hit-by the rise in oll prices, notably Japan. Sterling has risen by 91 per cent against the yen in the last two months and by 18 per cent since early November.

The Bank of Japan has intervened heavily to check the decline—around \$3.5hn last month alone. The bank was vesterday reported to have spent abont \$700m in support. However, the dollar rose

against the yen from Y209.70 th Y211.80 and advanced against most other currencies, apart from the pound. Consequently the trade-weighted index, as calcolated by the Bank of Eugland. rose 0.2 to 85.2, an increase of just over 3 per cent so far this year.

The pound rose 15 points against the dollar to \$2,0675 after a day's high of \$2.0759. One result of sterling's departures.

the Irish punt, whose links with time ban, and other industrial the pound were broken on action by members of the strength was a further fall in Friday. The punt slipped to E0.9865 and closed at \$2.0375 Continued on Back Page Money markets, Page 36 Lex. Back Page in New York Previous March 30 law courts, and Government buildings throughout the coun-Spot : 52,0695-0705 52,0600-0610 0.058.33 die 0.24 0.29 die 0.70 0.65 die 0.69 0.64 die 1.60 1.40 die 1.65 1.50 die . try: were . picketed. The Tower month of London adn the Victoria and

Civil Service strikes cause disruption

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVANTS throughout the country went on strike over pay yesterday, causing wide spread dislocation of Govern-ment work, air traffic and court hearings.

hearings. The Civil Service trade. mions estimated that about 400,000 staff had gone on strike, though the Civil Service. Department put the figure at 300,000 or about half the total complement of white-collar civil servants.

Work in many major Govern-ment Departments was curtailed.

About 70 per cent of staff in the Department of Health and Social Security were ont; 65-70 per cent in the Department of Employment: 60 per cent Inland Revenue; 30 per cent Depart-ment of Trade, Industry and Prices taken together; 20 per cent each Cabinet Office and Civil Service Department; and

18 per cent Treasury. The majority of local job centres and employment and social security offices were closed.

About a third of county court offices were closed, with 30 sit-tings cancelled, 100 Crown Court sittings were cancelled, includ-ing 19 at the ld Bailey, though the main reason was not a strike by court ushers, but warders refusing to bring prisoners tocourt All judges in the High Court in London were sitting.

The main Inland Revenue. computers at Worthing were computers at working wers shut, and some local tax offices closed. A DHSS computer at Reading, and the CSD computer at Norwich, were closed. The Driver and Vehicle Licensing Cemire at Swansea was shut. Air traffic was hit by action of air traffic centrel assistants

and Customs and Immigration officials. Heathrow reported cancellation of about 150 flights. with delays to incoming airone point, and of four hours to About 10 prisons were placed even by other union leaders. on alert because of the over- Mr. Bill Kendall, secretar

Mr. Bill Kendall, secretarygeneral of the National. Staff

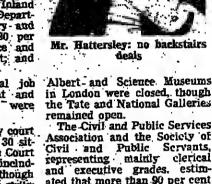
deals

Mr. Hattersley: no backstairs Albert- and Science Museums

The Civil and Public Services Association and the Society of Civil and Public Servants, representing mainly clerical and executive grades, estim-

ated that more than 90 per cent of their members took part in the stoppage. Support was strong in the Civil Service Union representing lower grades, and the Inland Revenue Staff Federation. Many members of the IRSF

and the CSU at mass meetings eriticised their unions' leaders for taking part in "secret" talks on pay last week between talks on pay last week between five unions and Mr. Roy Hattersley, the Prices Secretary. Mr. Hattersley said that talk of "backstairs, deals" was "simply rubbish." All the par-ticipants of the meeting were anxious that thet general secretaries of the CPSA and the Society of Ciril and Public Servants should attend, but they were unable to be contacted,



cleared all members of the South African Cabinet of baving had prior knowledge of irregu- @ BRITISH STEEL agreed on larities in the former Informa- an 8 per cent wage settlement tion Department or of secret with its largest union, the Iron State financing of the Citizen. the pro-Government newspaper.

Iran peace pact

The Iran Government and Turkoman tribesman In northeast Iran have reached a peace deal after eight days of fierce street fighting.

Observer vote

The U.S. House of Representatives sub-committee on Africa vesterday voted unanimously not to send observers to monitor the Rhodesian elections this month, putting an end to the proposals agreed earlier by the Senate.

Parliament ends

President Sandro Pertini dis-solved the Italian Parliament, and cleared the way for an early General Election, expected on June 9 and 10. Page 2

Costly sport

A fan who threw an apple into the crowd at Saturday's FA Cup semi-final between Arsenal and Wolves was fined £400 Birmingham magistrates. Another 38 supporters were also each fined £400 for threatening behaviour.

Briefly ...

1

More than 100 people drowned when a Vietnamese refuee boat overturned as it was being towed out to sea hy a Malaysian police vesse

At least 20 people died in a collision between a train and an oil Thailand tanker in central

Uister policeman and two civilians were injured in a car homb blast in South Armagh. Expulsion of Taiwan from the International Athletic Federation last October was ruled invalld by High Court judge Mr.

Justice Forbes. CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) RISES Phoenix Assace. ... 290 + 4

01202	Phoemix Assace 290 + 4
Exchequer 10pc 1983 £973 + 3	Pye Hidgs 102 + 5.
Exchequer12pc 1998 £1067 + 4	Reckitt & Colman 520 + 5
Appleyard 106 + 6	Ryan (L.) 21 + 3
BB & EA	Startrite 175 + 6
	Thorn Elect
Bambers 238 + 18	
Blue Circle 346 + g	Weilman Eng 72 + 63
Cape Inds 164 + 8	Vogels 92 + 7
Catalin 61 + 7	FALLS
Dutton-Forshaw 52 + 31	Bowater 196 – 4
Erith 120 + 5	Dorrington
Grand Met 161 + 4	Freemans (Lon.) 168 - 8
Grant Bros 105 + 11	MFI Furniture 340 - 15
Lovell (G. F.) 68 + 4	Mersey Docks 29 - 51
Macfarlane Grp 98 + 10	Ratners 80 - 6
Melody Mills 142 + 9	Highlands 106 - 9
Norfolk Cap 51 + 9	De Beers Defd 385 - 13
North (M. F.) 45 + 4	Pancontinental 700 - 125
Occor Transment 104 - 41	Sonthvaal 513 - 18
Ocean Transport 104 + 44	

оуег 24-31 per cent over the final S; Parllament Page 11. quarter of last year. In addition both Iran and

and Steel Trades Confederation. But the craftsmen'a unions have refused to accept the same terms. Paga 16

• PRICE increases are being planned by more companies than for almost two years, according to a CBI survey. Back Page

• LUFTHANSA, tha West German airline, has placed an order worth DM1.5bn (£395m) for 25 A-310s with Airbus Industrie and taken options on another Back and Page 4

• WEST GERMAN Government will return to the long term bond market after an absence of more than three months. It barrels. is to raise DM 1bn (£263m) through the issue of six and 10 year bonds. Page 22

o MOST EEC Governments appear broadly in favour of reducing the proportion of the Community budget absorbed by agriculture and increasing other types of spending. Page 2

COMPANIES

and Lex

5

25.

· RECKITT AND COLMAN raised pre-tax profit in 1978 from £57.91m to £61.3m. Page 31 and Lex

COMPAGNIE Electro-Mecanique (CEM), the large French electrical engineering com-pany, made a loss of FFr 41.1m (\$9.56m) in 1978, after proviaions for depreciation of FFr 54.9m. Page 21

• FREEMANS (London SW9) reports taxable profits of £16.75m (£13.06m) in the year in January 27, on turnover of £200.23m (£166.47m). Paga 33 scheme

 MERSEY Docks and Harbour alipped back into losses last year with a deficit of £1.47m compared with a profit of £4.1m in 1977. Page 8

· · · •

Indonesia are expected soon to 12.22 Kuwait announce surcharges above the iraq Basrah basic 9 per cent increase agreed 12.66 by OPEC in Geneva last week. This will leave Saudi Arabia effectively the only important 'audi Arabian Light OPEC producer not to bave implemented additional 12.70 (marker) Algeria Sahara 14.10 ncreases in the second guarter Blend above the basic OPEC rises. North Sea Last year Saudi Arabia accounted for about 28 per cent 14.00 Forties* of OPEC production, but this sbare has risen over the past Estimated prices. three montha as Saudi output

Qatar Dukhan

introduce extra surcharges, nearly thrce-quarters of OPEC production will be carrying has increased to meet some of the shortfall from Iran. As Iranian production conspecial increases to take account tinues to rise, however, it is probable that Saudi Arabia will of the tightness in world all supplies caused chiefly by the eventually cut back production 10-week loss of crude oil exports by 1m barrels a day to 8.5m from lran. Even if Saudi Arabia holds

After the OPEC meeting in Geneva it appeared that Abn to its present decision not to

1978

13.19

14.03

12,83

13.29

13.34

14.81

15.50

Dhabi might follow Saudi Arabia's example hy implement ing only the basic 9 per cent increase. But yesterday it announced that it was also increasing its special premium for its light crudes. As a result the Government-

selling price for its Murban Continued on Back Page

Ocean Transport keeps dividend

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

PRE-TAX PROFITS of Ocean Transport and Trading, the Liverpool shipping group, fell from £39m in 1977 to £10m last year, but the company is to maintain its dividend.

and "the worst may be over in our own marine environment." Relief at the dividend de-cision pushed the sbares 44p Diversification ont of ship-ping had helped create a more solid financial base, but Sir higher to 104p. Sir Lindsay Alexander, Ocean's chairman, solid financial base, but Sir Lindsay refused to make com-mitments about dividend paywarned that prospects for 1979 looked gloomier now than in the middle of last year.

ments for 1979. Results for that year would be "modestly better" than in 1978. The group's liner shipping interests have suffered severely this year from bottlenecks caused by the Nigerian Govern-The group's financial position has been eased by 27 ship sales since the beginning of last year, though seven new ships remain ment's pre-shipments inspection Sir Lindsay said there had

Common Market: an uneasy calm over

38 39

Garde

Inti, Con

Lex

Leader Page

Lonburd Managament Man & Misting Maning Maning Maning Maning Kathan Overseas New Perliament Racing Subaram

mg ...

sales increase

American News

Crossword Entertain, Guide European News ... European News ... Fr Actuaries Film & Video

Sasa Rates

been "a virtual standstill in carryings" in the first quarter Poland and Scotland.

CONTENTS

of the year, though in the this year from the recently longer term he boped the announced reorganisation of the system would make the volatile group's structure, and some Nigerian trade more stable. The group's liner shipping partly to fund possible future results would recover slowly purchases of non-marine companies Ocean confirmed yesterday that it had talks with the Gov-

ernment abont possible assist-ance with debt rescheduling. Department of Trade officials have held wide-ranging discussions with the industry about a possible extension of the debi moratorium scheme for small

P & O, whose results are expected next month, has been Details. Page 30

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Management: engineers-leaders in Japan, laggards in UK 17 Editorial comment: the civil servants; the Middle East 28 Lombard: Anthony Harris on the UK's strike problem 18 Survey: Panama 19-26

	4 4 4 4 7 2 3 4 1 1 2 3 4 1 1 2 3	Shars Information 42-43 Stock Marksts: London	Scat. Met. Prop.hrdiumu Scattish Mat. Property Co	
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For latest Shore Index phone 01-246 8026

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action by members of the Prison Officers' Association. Side of the Civil Service National Whitley Council, said Mr. Hattersley had "grossly hungled the whole affair." The meeting, at which details Foreign Office communications were severely curtailed. and scientists at the United

and scientists at the United The meeting, at which details Kingdom Atomic Energy Anth- of the Government's present ority centre at Harwell came pay offer of 9 per cent now, out, though staff gave assur- with half the rest of the rises ances that they would maintain due from the Pay Research safety checks. ...Parliament, - 10 Downing be paid in August and the other Street, Whitehall. Ministries, half in March, were put forward here the official may talks has half in March, were put forward before the official pay talks, has caused a serious crisis in the Stafr Side.

Editorial comment, Page 28



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هكنامنااعمل

tramp-ship owners announced last May. to be delivered from Japan, involved in similar talks. Lex, Back Page

Savings are expected to result

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EUROPEAN NEWS

Dissolution clears way for **Italian general election**

BY PAUL BETTS IN ROME

an early general election. Polling is expected to take place on July 9 and 10, at the same time as direct elections to the Enropean Parliameut

Slg. Pertini's decision comes after two monthsof unauccessful attempts to find a compromise acceptable to the two main parties, the Christian Democrats and the Communists.

The defeat of Sig. Glulio Andreotti's coalition of Christian Democrats, Republicans and Social Democrats in a Senate confidence dehate at the weckend left the President with no alternative.

the rest of the EEC.

Office, director, said.

- gloomy.

tions.

would mean wages would be nearly 50 per cent higher in Holland than elsewhere in the

Overall, the picture of the

Dutch economy painted by the

ment forecasting body — is

Further uncertainties are aroused by the receot OPEC oil price increase, the effects of

which are still being calculated,

main parties was demonstrated opposition in January, the Com- over the election campaign.

BY CHARLES BATCHELOR IN AMSTERDAM

The cut in the working week 'deficit, now around 6 per cent

planing office-the main Govern- price of imported goods.

warns.

PRESIDENT Sandro Pertini again yesterday by Communist munists appear to have regained yesterday dissolved Italy's Par-liament and cleared the way for thon any new Government of left. Their alliance with the an early general election. Poll- "national unity" and by equally Christian Democrats provoked firm Christian Democra rejec- increasing tension and dis-tion of the idea of Communist content in the party rank and Cabinet Ministers. The election campaign comes

dissolution makes the The present Parliament the third in at a time of renewed economic succession to be interrupted anxiety, with a renewal of inflabefore the completion of its five- tion and possible repercussions from the Bank of Italy affair. year term.

The Christian Democrats are Figures released at the week-expected to make some gains in end show a 1.7 per cent increase the election. The Communists in wholesale prices in February stand to lose ground after their confirming th trend of recent record 34.4 per cent of the months. Retail prices increased popular yote in the inconclusive by 1.5 per cent, representing an June 1978 election and 20 years annual rate of 13.4 per cent comof practically uninterrupted pared with the official target of 12 per cent for this year. electoral advances.

Following their decision to There is also concern that the withdraw from the Parliamen- recent renewal of political The deadlock between the tary majority and return to violence may cast its shadow

coalition There is also concern that the for Belgium

account the extra inflationary

By Margaret Van Hattem Dutch economy 'very vulnerable'

BELGIUM'S six months under a caretaker government are to end this week with the formation of a new five-party coalition.

M. Wilfried Martens: naming

a Cabinet soon

Five-party

annonneed the appointment as formateur of M. Wilfried Martens, president of the Flemlah Social Christians. bo is expected to name his Cabinet in n few days.

Compromise

The coalition, founded on a compromise drawn up by the previons formatcur and caretaker Prime Minister, M. Paul Vanden Boeynants, will include five of the six members of the coalition of M. Leo Tindemans, which fell in October, the exception is the Flemish National Party, the Volksunie, Few changes are expected other than the re-placement of Volksunie Ministers.

The five remaining parties, the Flemish and Francephone Social Christians, the Flemish and Francophone Socialists and the Brussels-based Fran-cophone Democratic Front. decided at party congresses part in the new Government.

The central bank cut the link last Friday, as sterling, with which the Irish punt had hoped to continue its parity, broke through the upper limit of the 21 per cent permissible margin of fluctuation within the European Monetary System. Last night at the close of business exchange rate for spot dealings was 0.9865 to the pound The IBOA has long heen threatening some form of action a more decisive result than

Henry Ford in talks with Giscard

BY TERRY DODSWORTH IN PARIS

Ford's proposed new European car assembly plant to one of its depressed steel regions were depressed steel regions were kept alive yesterday by talks between President Giscard d'Estaing and Mr. Henry Ford II, chairman of the U.S. based

group. No communique was issued afterwards but the indications are that talks are still in pro-gress in France aa the Ford company makes its decision between the claims of several countries. Austria, Germany, Soain and Portugal have all een in the running. Attraction of a large new

FRENCH hopes of attracting factory to Lorraine, the worst- plant, which is expected to cost hit northern steel-making zone, at least \$1bn. would be of great political David Satter reports from value to the French Govern- Moscow: The French President ment, which is under beavy will start his deferred visit to pressure. because of rising Moscow on April 26, the Soviet. unemployment.

The improvement in M. Mit-

Irish currency dealings at risk

Although the union leader-

ship has denied that a seven-

day ultimatum has been given

for the associated banks to come

up with a deal, it is understood

that union leaders are eseking

mcetings with the Bank Staff Relations Committee.

Failure 'to reach an agree-

where the four main associated

estimated to be transacted in

foreign exchange dealings ore materials.

Although the French site

news agency, Tass announced

Before the new date, Mr. Brezhnev, who is 72, can be Brezhnev, who expected to address the Supreme Soviet in two weeks time. As President, Mr. yesterday. The setting of a firm date for would be geographically con- the visit, which was postponed venient for Ford, it is not clear at short notice last week venient for Ford, it is not clear at short notice last week whether the Government could because of the ill health of Mr. match rival offers in develop- Leonid Brezhnev, the Soviet ment assistance. Estimates of President, appears to confirm the sum that might be made that Mr. Brezhnev is not available in a mixture of greater conclusion would! Brezhnev must be there to preside.

Mr. Giscard d'Estaing's visit returns that made by Mr. Brezhnev to Paris in 1977.

d'Estaing's visit, which was to

have begun on March 29, was postponed. An official announce.

ment yesterday said the Soviet leader was still recovering from catarrahap pleuritis.

The Soviet and French leaders have been meeting regularly since the 1960s and available in a mixture of grants seriously unwell and loans, range between \$250m The French were informed and loans, range between \$250m The French were informed and \$440m. depending on the that Mr. Brezhnev was suffering size of total investment in the from influenza when M. Giscard

Mitterrand beats off leadership challenge

they had any proposals for com- of one as the trade figures

nent could result in punt- imported component is high, sterling dealings being sus- Some 48.9 per cent pended not only in the Republic Ireland's imports still con but also in Notthern Ireland, from the UK, approximate

banks are strongly represented. Jarly consumer durables. The More than half of Ireland's rest is capital goods or raw

would suggest.

BY ROBERT MAUTHNER IN PARIS

M. FRANCOIS MITTERRAND, two previous Presidential elec- these elections has been presenwhose position as leader of the French Socialist Party has been iocreasingly threatened over the past few months, scored a signi-ficance victory over his rivals at a meeting on Sunday.

The only other real contender within the party, M. Rocard, 13 With 40 per cent of regional delegates voting for the policy years' M. Mitterand's junlor, ia resolution due to be submitted by M. Mitterrand to the Socialist still considered by maoy to lack Party's national congress next the weight and popular aupport weekend, compared with only to beat M. Giscard d'Estaing. 20 per cent for that of M. Micbel who will, almost certainly, run Rocard, bis nearest rival, the for a second term. party leader now appears to be

terand's standing in the party The 62-year-old M. Mitterrand is also well placed to win the was clearly helped by the results of the recent local elecparty's endorsement for his tions, in which the Socialists candidacy in the 1981 Presidenmade very substantial gains at tial election, though this is by the expense of the Government's no means a foregone conclusion. coalition parties.

BY STEWART DALBY IN DUBLIN

the mid-market

The Socialists' success in Left-wing of his party. An unsuccessful candidate in

pensation.

RIS two previous Presidential elec-tions—against Gen. de Gaulle in 1965 and against M. Giscard ing wide support for bis policy d'Estaing in 1974—M. Mitter rand is far from being every Socialists's favourite choice for botb the general election defeat it suffered last year and the continued attacks by the Communists on their erstwhile partners

> But the meeting of regional delegates two days ago showed that the Socialist party is still seriously split into three or four main factions. To win the backing of an absolute majority of the party at its congress next weekend, M. Mitterrand will have the almost impossible task of trying to reconcile the views of his own supporters either the Social Democrat witb aspirations of the Rocard group, or with the anti-European and neo-Communist policies of the

Ireland sends 47 per cent of

its exports to Britain. Over

half of this comprises agricui-

tural goods, for which prices are

fixed under the EEC common

remaining portion consists of

items like clothing and foot-

wear, for which the bought-in or

Some 48.9 per cent of Ireland's imports still come

from the UK, approximately

half consumer goods, particu-

rest is capital goods or raw

Policy.

agricultural policy. Mucb of the

M. Francois Mitterrand

E. Europe plays down nuclear leak

By Leslie Colitt in Berlin

THE GOVERNMENT Press in Communist countries is playing down the emergency at the nuclear power station near. Harrisburg, Pennsylvania. This is being done so as not to cause unrest among East Europeans Soviet-designed nuclear over electricity stations. Nenes Deutschland, East Germany's Communist Party newspaper, has broken the

silence-by printing a brief item from . the East German . news agency.

The competitive advantage of The disruption to the de facto devaluation of the It says a "technically inadequate and defective cooling system" is the cause of an foreign trade could, therefore, punt could, therefore, be be considerable. It is too early to say what imported materials. Also if the the effect on trade will be, as inflationary effect of bigher "accident" in a new nuclear station. sclentists. The report adds that the scientists are working to get the "resulting symptoms" under cootroi. The long silence in Eastern Europe and this cryptic news report reflect the concern of Communist Governments that anti-nuclear sentiments could develop, as in the West-East Germany, like other Commonist countries, has assured its population that the In most cases, governments linked this objective to the existing nuclear power stations. increasing pressure on the EEC's "own resources," which at Greifswald and one under construction at Stendal are "thoroughly tested superior technological products of the Soviet Union which are the These consist of agricultural levies, industrial tariffs, and a slice of value added tax assesssafest known to man." ments. and are expected to But suggestions of nuclear reach their limit under present accidents in the Soviet Union Czechoslovakia and bave Only Italy unequivocally supquickly spread in Eastern Europe and gained credibility. Eastern ported an increase in these East Germany is believed to be preparing a site near the

Ministers and State Secretaries claimed botcl, meal and travelling expcoses which they incurred during last year's local and regional election campaigns, although these costs should have been met from party funds, the Office says. Top officials also gave no details of iunch and dinner guests so the Audit Office was unable to see

Report attacks wasted state aid

fierce compctition among the

still arguing for the maximum

possible leeway for them to

operate their own fares, but

the Europeans bave tough-

cned their opposition and negotiations yesterday were

said to he at a particularly

Officials said an across-the-

hoard fares increase of about

5 per cent was likely to make

np for the impact of the 9

per cent oil price risc. The size of fare increases would

vary significantly according

to regions and sectors.

The American alrines are

scheduled airlines.

delicate stage.

THE DUTCH economy is "very industrial production, and stabi- four per cent last year. This

vulnerable," with bourly wage lisation of unemployment at forecast, based on the assump-

costs 35 per cent higher than in about 210,000. But the size of tion that currency rates remain the rest of the EEC. the Government financing stable, does not take into

BY OUR AMSTERDAM CORRESPONDENT

GOVERNMENT aid to Dutch industry is often wasted because - of a lack of supervision or because the wrong companies are supported, the General Audit Office says in its annual review of state spending.

other senior officials claimed penses

At the other end of the scale. leather factory given more than if they were private or official labour exchange clerks were F1 4m in aid, over which there occasions. Private dinners with threatened with violence if they was not supervision and which other officials were also claimed

last year. and by current wage negotia-The company has an existing Bright spots are rising Inflation will probably rise to but for the boos given by exports, a slight increase in 4.5 per cent, aftet falling to Government incentive schemes.

ployment benefit to people who bad since gone back to work. Ooc textile factory has been given more than FI 25m (£6m) over the past five years and there is still no certainty that the company can be saved, the

It reveals that Ministers and Audit Office says. In the meantime many of the employees for private dinners on their ex- have left. It clies another instance of a

by five hours to 35 bours-now of national income, gives the effect of the recent oil price being sought by the unlons- authorities little room for increase. manoeuvre, the planning office Holland will continue to run a balance of payments deficit this year of about Fl. 1.5bn · Dutch exports ar e-expected-Community, Mr. Cornelis Van to rise 6 per cent in 1979, double (£360m), after moving into Den Beld, Central Planning the rate of last year. Imports deficit of Fl 2.5bn (£595m) in are forecast to rise only 4 per 1978 for the first time in seven cent, against 5.5 per cent, years. Reversing this trend because of an increase in the must be given top priority, Mr. Reversing this trend

Van Den Beld said. Gross National Product is Investment by industry will expected to tise by 2.5 per cent, decline marginally this year compared with 2 per cent in after rising six per cent in 1978. Wage costs will increase less steeply this year, by 6.5-7 per cent. against 7-7.5 per cent 1978. This is because of the sluggish rate of economic growth, while the bad winter cut building industry spending. The fall would be even sharper

Threats of

COMPLICATIONS in Ireland's

infant sterling-punt foreign exchange market are in prospect following threats by the Irish Bank Officials Association (IBOA) to take Industrial action unicss its 15,000 members obtain compensatiou for the extra work involved. Dealings could possihly bc suspended.

Over the past six months. successive formateurs and mediators have tried unsuccessfully to overcome the stalemate over constitutional reforms to settle the ler-Flemish-speaking and Frenchspeaking communities. The hreakthrough came last week when it became apparent that the nnly alternative would be to call new elections, in the hope of geiling

King Badonin vesterday assured of re-election.

continue paying unem- can not now be accounted for

IATA delays fares move

BY BRIJ KHINDARIA IN GENEVA

THE International Air Transport Association (IATA) bas put off for another

a decision on passenger fare increases and higher freight charges following last week's oil price rises announced by the Organisation of Petroleum Exporting Countries. Tensions have developed

among the conference's participants because of the cost increases thrust on all alrlines at a time when IATA ls going throngb its worst crisis arising partly from cheap charter fares and

people on the dole meant that at last December's polls. labour exchange clerks were afraid to stop paying unemploy-Complicated ment henefits.

violence from

M. Marten's task may be In a reaction Mr. Willem Albeda, the Social Affairs comoficated by the decision Minister, sald it was wrong to of his party rival. M. Tindemans. to seek election as president of the Flemish Social Christians, once M. suggest that this was common. The threats were rarely followed by deeds, he said. The Audit Office also reports Marfens vacates the past to that the Culture Ministry pub-lished a quatterly English hecome Prime Minister, language magazine devoted to

the painter Vincent Van Gogh. Subsidies were maintained for Swiss rules bite

eight years although at one. The number of foreigners resistage only 200 of the 5.000 Switzerland Jell to dent in magazines printed were being helow 900,000 at the end of sold and the venture led to a 1978, continuing a steady loss of FI 253,000 (261,000). decline which began in 1975

The Office's power to demand after strict regulations were alms should be achieved. But Belgium. Denmark, Ger-that state-owned companies passed limiting the foreign. This emerged at a joint many and Italy acknowledged open their hooks should be in- labour force. Just under half meeting of EEC Foreign and with varying enthusiasm that creased, says Mr. H. Peschar. were it. tans and about 1.5 per Finance Ministers in Luxem-action must be taken to curb the chairman. cea; British

If the hreak between the two a result of the break with ster- priced imports leads to a new currencies came into effect, and ling, but in theory there should round of wage demands, it last Thursday they asked the be a competitive advantage to could have a dire effect on four main associated banks if exporters, although not as much Ireland's balance of payments.

sterling.

be considerable.

EEC spending overhaul likely

MOST EEC Governments appear David Owen, British Foreign to be broadly in favour of re- Secretary, renewed UK demands ducing the overwhelming proportion of the Community EEC's spending priorities and hudget absorbed by agriculture for a fairer redistribution of and increasing other types of national budget contributions. of spending.

But considerable differences remain on exactly how these aims should be achieved.

I bourg yesterday, at which Dr. the rising cos of the Common

Agricultural for a radical re-ordering of the finance the budget.

Dr. Owen won little support for his demand for a change in the contribution mechanism,

This emerged at a joint many and Italy acknowledged reach their limit under present meeting of EEC Porcign and with varying enthusiasm that arrangements early in the 1980s. revenues.

Dr. Owen said the UK would not be prepared to increase West German border for EEC revenues by raising the depositing its nuclear waste proportion of VAT banded over to Brussels until agricultural spending was under control and the imbalance in national budget contribution was

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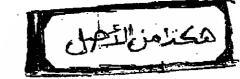
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budget corrected.

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

Financial Times Tuesday April 3 1979 EUROPEAN NEWS

OVERSEAS NEWS



Jimmy Burns, in Lisbon, on a new political group

PM backs 'broad alliance'

PRIME MINISTER Carlos Mota Pinto, nf Portugal has given his public support to the formation of a new political group which would by pass party divisions and present a broad "democratic alliance.

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Speaking in a wekend radin Interview, Sr. Mota Pinto said. that the lack of consensus Portugal's main Smong political parties was working against "a stable democratic future." He suggested that the new group, which was being "generated by the present political crisis," could incinde a wide social and political spectrum ranging from Christian Democrats to the "democratic Left" Although he did not expand

his remarks, they have concided significantly with mounting and apparently well-founded speculation that a new-political grouping is being formed.

Sr. Mota Pinto did not cast any light on the suggestion that, in the event of his budget proposals being budget proposals being defeated for the second time, in Parliament, he himself might be preside over such an alliance along the lines of Spain's UCD, which is led by the Prime Minister, Sr.

Adolfo Soares. The idea of a "broad democratic union " is reliably belleved, however to have the backing of certain sectors of the small Christian Democratic Party and of both present and former members of the two main political parties, the Socialists and the Social Democrat Party (PSD). These individuals feel themselves alienated from the positions TReomoromising struck by their party leader-

ship In an interview published yesterday Sr. Mario Soares, the Socialist leader, said that

his party would only consider joining such an alliance if the next general election failed to produce a clear majority. He suggested that a new political grouping could threaten the country's parliamentary system.

Meanwhile, the PSD appears to be deeply divided following the unexpectedly tough opposition by Sr. Francisco sa Carneiro, the party leader against the Government's economic policies.

During a weekend meeting of the party's national council, the PSD leadership publiciy condemned its nwn parliamen-tary group for breaking with party discipline during the crucial budget debate. Forty PSD depuities of the party's parliamentary representation of 73 walked out of parliament just before the final vote was taken last month. Of those in an attempt to steer it in remaining in the chamber a more moderate direction.

Sr. Carlos Mota Pintn five voted for the government. Among a number of PSD resignations expected within the next few days is that of law professor Antonio Sousa Franco. Prof. Sousa Franco briefly led the party last year

the pace of inflaiton and slow others become less attractive. The yen began the week in Tokyo with a sharp fall to Y211.10 per U.S. dollar at the close yesterday from Y209.30 on Friday, desplte fairly stiff (if unconvincing) support from the

Bank of Japan. The yen, in fact, bas become in recent weeks the odd-currency-out in world exchange markets. While other strong currencies have beld their own, the yen is at its lowest levels in nine and a-balf months.

trading partners to cheer about

if it continues. At bome, the

decline threatens to accelerate

The immediate cause is that oil is now considered bearisb for the yen, increasingly so since mid-March. The undarto lying condition, bowever, is that Japan has been running large deficits in its overall international balance of payments for six months (if March turns it now appears that the cantral exchange, may keep the U.S. out to be a deficit month as bank would bave been wiser currency in short supply for

amounts of the foreign currency reserves which were built up

THE SHARP drop in the value by January this year from dollar selling so far this year it was also the only weapon of the yen recently will give \$23,375bn in January 1978 left for the entire. October- Mr. Fukuda bad to hold down little for Japan or its major (about 80 per cent of the in- March period a dollar shortage inflation (a higher yen decreases crease was due to dollar buying in Tokyo of about \$2.5bn. This situation contrasts with intervention).

Since then, however, the what bappened in the first nine Bank of Japan bas sold about months of 1978 when the balance once again provide the Governeconomic growth. Overseas, it \$3.8bn. In March alone, the of payments rolled up a surplus ment with a situation in which means Japanese products could central bank dumped an esti- of \$7.3bn and the Ministry nf appreciation could play a valu-regain lost competitive export mated \$3.5bn on the Tokyo Finance had to place about able role. strength while imports from market causing a record \$2.5bn with foreign exchange

Why is the yen out of step?

BY RICHARD C. HANSON IN TOKYO

JAPANESE OVERALL BALANCE OF PAYMENTS COMPARED WITH PRIVATE ESTIMATES OF BANK OF JAPAN INTER-VENTION IN THE TOKYO FOREIGN EXCHANGE MARKET SINCE JANUARY, 1978

Overall balance of payments January-March, 1978: Surplus \$4.944bn

\$3.874bn drop in official reserves, banks to keep them from entera nine-month low of ing the reserves. Buying inter-28.813bn at March 31. vention during those nine The dollar selling is helpful months totalled about \$9.5bn. \$28.813bn at March 31. in sopping up excess yen from large importers in Japan, liquidity which in turn belps while exporters bave not been in holding down inflation, but forthcoming with dollars to

expected). Japanese monetary anthorities bave reacted to the decline in Bundesbank in Germany is former Prime Minister, Mr. Takeo Fukuda, attended the Takeo Fukuda, attended the to begin drawing down its re- most of this month.

surplns could amount to about \$15bn, with exports up nnly slightly in dollars and imports Bank of Japan gaaining about 14.8 per cent. intervention This surplus is well below \$6.9bn bought the \$24.8bn of 1978, but is still \$600m bonght large enough to warrant further \$2bn bought

calls for action from Japan to reduce it. Anothec possibility is that exports generally will begin to accelerate, which will increase the surplus and pnt upward pressure on the yen.

the cost of imported goods)

depreciation of recent days will

It could be argued that the

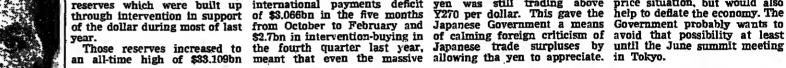
A projection of the trends in

exports and imports for January and February indicates that for

the calendar year the trade

The Government bas few tools at its disposal at this moment to bring about a reversal of the yen's decline, direct intervention aside.

The Japanese press is full of speculation that the bank of Japan will soon raise its official discount rate to 4 per cent from 3.5 per cent. This would bave little impact on the exchange



China tries to control new freedoms

BY COLINA McDOUGALL

become doubly popular and the Sbanghai Press recently inveighed against tonts who exploit the situation by selling one ticket for the price of two. Areas near cinemas bave thus become underground markets for illicit transactions," it'said.

Chinese girls, rocking and rolling with foreigners in Peking—until they were carted away last week by the policewere widely reported abroad, mitted numerous offences, went but even in far away Changsha, young people were in trouble for dancing. In the streets "wblch affected their production and study the next day."

> Inevitably, even relatively barmless activities like dancing will be classified with the much more troublesome effect of libecalism which has prolifer-

Democracy reaches City Hall

Robert Graham, in Madrid, on Spain's local elections

FOR THE first time in 46 years Spaniards, are, today, voting 1955, was strictly limited. He obstacle to renewing the vigour freely in municipal elections. was effectively an extension of of the municipalities. They point These elections in 8,000 the executive arm of the Gov- out that unless pressed the UCD municipalities and county coun-, ernment controlling the muni- is unlikely to dilute the real cils (diputaciones): for ,69,000. cipal police; which worked councillors are the first attempt ; closely with the local Guardia since France's death in Novem- Civil. In theory the mayor still at the local level.

The poll was originally post-poned from October 1976 and

since then has been subordinated first to the drawing up of a new constitution and then. general elections. The March 1general elections have dimin-isbed their political impact, which was the intention of Premier Adolfo Suarez. The strong sbowing of his Union de

who was neurally associated with rate and representing its significant political repercusthe Movimiente, the all embrac- interests in Madrid.

ber 1975 to introduce demodracy had to ask the Government 1.4.47 Prime Minister Adolfn Suarez yesterday took office for his third term as Premier, Reuter reports from Madrid.

He is expected to name his Cabinet today.

Centro Democratico (UCD); which obtained 168 seats out of representative, the Civil Gov-350 in the lower bouse, parlia ernor, for permission to leave ment is likely to limit the the town if he wished to do so expected shift to the Socialists for more than 15 likely. There is etill 26 new law of

His authority, governed by cenral Government a major authority of the Ministry of be Interior which operates through the network of Government-appointed Civil Govarnors that bave the power to over-rule any local council decision.

The other means of control is through the Ministry of Finance since the municipalities have limited ability to raise funds and the system of rates applies to only selected items (like rubbish collection).

The main change resulting from the elections is expected to spring from alliances of the parties on the Left. Neither the

Communists nor Socialists bave agreed to a common platform during the campaign, but it is likely that alliances will evolve expected shift to the Socialists for more than 15 days. Inkely that alliances will evolve and Communists. There is still no new law of In each municipality the elec-local government but Sr. Suarez tions' are for councillors who is committed to devolving Already two radicol Left parties, will then elect a mayor. The greater responsibility and so the Spanisb Workers' Party mayor, except in the big cities, the newly elected mayors are receives expenses and only a eventually expected to have a nominal salary. Under Franco, wholly different function-the mayor was an appointee answerable to the local elector support a broad Left front, with who was insufily associated with rate and redesenting. Its significant political recommendent sions in the large cities,

\$3.8bn.

tion. Spain devotes only 3.2 per cent of GNP to local government spending, three times as little as the European Community's average. The worst affecte dare the 5,000-odd municipalities which bave a population of less than 1.000. But the large cities, too, are little better off with public transport, hous-ing, bealth and schooling all in, need of urgent attention. Cities like Madrid and Barcelona have parlous financial positions and suppress. these two alone between them account for almost a quarter of

Sr. Adolfo Suarez

the total municipal debt of

human rights bave caught the attention nf the outside world, but they are part of a mucb ship now finds uomanageable.

The political relaxation in the last balf-year plus the longsuppressed desire for a higher standard of living, more variety of entertainment and a richec pattern of life, have brought out into the open many hitherto undecground activities. These raoge from uninbibited political

authorities are attempting to al the peoplems is the ques- stations revealed. In Sbanghal, tioning of the value of the people "created disturbances,

condemning recent disturbances public security police." in Hangzbou (Hangchow), was forced to say outright that "only Socialist economy and evolve into communism . . . we are

is certainly reviewing the system to ensure that both peasants and workers get a better deal. it presumably has no intention of abandoning formal Marxism. However, that an official should bave to restate the posi-

Political dissatisfaction in the past few weeks has led to all kinds of troubles, local radio

Dissatisfaction with material standards has led to crime, especially as the lessening of political control bas provided more opportunity. Gangs in Canton forcibly boarded trains,

stole and damaged export goods, While the present leadersbip stoned the police and disrupted railway traffic. In Hangzhou "criminal elements " cominf or speculation and pro6teering and ran gambling dens.

In Wuhan, gangs raiding at night, threatened peoples' lives

thrived in Changsba, and in Anbul, speculation, profiteering and superstitious practices were rife.

Pickpockets property.

Among people starved of ated in recent months.

WALL POSTERS in Peking - Socialist system. A party nfficial obstructed traffic, attacked entertainment, the cinema bas now torn down — and the bur- in thejiang (Chekiang), in a officialsa nd policemen, stormed geoning Chinese demand for long speech at the end of March Government offices and beat np

wider upsurge of popular feel- Socialism can same China ... ing which thet Peking leader- our purpose is to develop the Marxists."

tion publicly shows haw far debate bas already gone.

criticism to black marketeering and even witchcraft, which the

Probaby the most serious of

Takeo Fukuda, attended the market, bowever. A policy of The combination of overall London summit conference, the tighter money could help the international payments deficit yen was still trading above price situation, but would also of \$3.066bn in the five months Y270 per dollar. This gave the help to deflate the economy. The from October to February and Japanese Government a month.

April-June: Surplus \$692m July-September: Surplus \$1.645bn \$2.7bn bought October-December: Deficit \$1.331bn \$3.8bn sold January-March (estimated deficit \$2.2bn)

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nesburg (3 times), 12 Kinshasa (twice), 13 Libreville (once), 14 Douala (once), 15 Lagos (3 times), 16 Accra (3 times), 17 Abidjan (twice), 18 Monrovia (twice), and 19 Dakar (3 times).

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OVERSEAS NEWS

WORLD TRADE NEWS

na la companya na sana ang kana ang ka Kana ang kana Financial Times Tuesday April 3 1979

Erasmus commission clears South African Cabinet

BY QUENTIN PEEL IN JOHANNESBURG

secret State financing of the pro-Government newspaper, the Gitizen.

But it published evidence confirming that one of the Deparl-ment's secret projects was an The Commission's finding attempt to buy the U.S. news-takes the immediate pressure off paper, the Washington Star, Mr. Botha, but could cause with \$10m transferred from the further problems. Covernment's defence Budget.

alleged irregularities in the evidence. It is also likely to former Information Depsrtment, revive cslls within the National was that "the pollution does Party for the expulsion of Dr. not spread wider than that Mulder. Department." The evidance of the attempt

Hendrik Vsn Den Bergh, besd purpose,

A COVERNMENT inquiry of the Bureau for State Security yesterday cleared all members (BOSS), in creasing its concluof the South African Gabinel of sion, which exonerates bolh baving had prior knowledge of Senator Owen Horwood, Finance irregulsritias in the secret Minister, and Mr. P. W. Botha, operations of the former the present Prime Minister. Information Department, or of Mr. Botha had promised to resign if it were proved that any Cabinet member had known of the Gitizen project or other irregularities before las

Its dismissal of the evidence The finding of the commis- of Dr. Mulder and Dr. Rhoodie sioo, headed by Judge Rudolf could sting either of them into Erasums, who is investigating releasing further emberrassing

epartment." The evidance of the attempt The Commission rejected to buy the Waskington Star is evidence by Dr. Connie Mulder, given by Mr. Gerald Browne, former Information Minister; former Finance Secretary, who Dr. Eschel Rhoodie, former said that \$10m was to be trans-Informstion Secretary, and Cen. ferred to Switzerland for that

This was "a highly secret project," Mr. Browne added. It was not made known to the Defence Department or the chief of the Defence Force, although the money was taken from the special defence account.

building, engineering and the forest industry, has built 13 oil drilling rigs, but all were of the The Gommission gives no further information on the operation, but Mr. Browne's evidence amounts to the first semi-submersible type. The three drilling ships now planned official confirmation of it. are an entirely new venture. The 7,000-ton vessels, powered by a total of six 20.000 horse-

Judge Erasmus says that Senator Horwood cannot be con-demned on suspicion alone. He concludes that the claim by Dr. Mulder and Dr. Rhoodie, that an Informal Cabinet committee, including the Finance Minister, existed to spprove their secrel projects, was untrue,

The Commission also concludes that Dr. Piet Koornhof, Minister of Plural Relations and former Minister of Sport, was notaware that the money put up by the Citizen newspaper th sponsor the South African Grand Prix actually came from the Information Department.

an iceberg, they will be able to more in three minutea because therere will be no anchors to weigh. They also will be able to be redirected to the drilling location with an accuracy of 50 metres.

Soviet oil

for Finland

By Lance Keyworth in Helsinki

RAUMA-REPOLA has won an order to build three oil drilling

ressels for a major Soviet oil

and gss exploration project in the Artic Sea. The order is valued at FM 200m (f112m). The Finnish company, which bas diversified interests in ship-

power diesel engines, will be capable of working in Artic con-

ditions and drilling in tempera-tures of ss low as minus 40 degrees fahrenbeit. Ther will

be positioned by satellite and computer control and kept on sile by five propellers. If imperilled by the approach of

The first unit will be delivered in May 1981, and the other two by the end of 1982.

Tanzania jets raid Uganda again

BY LYNTON MELAIN AND DAVID TONGE

BY LYNTON McLAIN AND DAVID TONGE. TANZANIAN jets again struck into Uganda yesterday when they raided Jinja, about 50 miles east of Kampala. In the capitsl, a pall of smoke was scen rising from the industrial part of the city. Kampala resi. the juvasion form Kampala mean the tanzanian Prime Minister, the denis said it looked as if miles from Kampala mean the Tanzanian Prime Minister, ind fuel depot. The homhing raid is the main anlightin grouping, is that they discussed Tanzanian secund by the Tanzanian Info still claiming that Kampala is charges that Kenya has been Uganda. One Sunday, Mig 21s, within its reach. President used that a refuelling point for were reported to be presence of Libyah traons, is reprisals for the city. Kampala resi. the juvasion force is dig in 20. Mr. The dents said it looked as if miles from Kampala mean the Tanzanian Prime Minister, and fuel depot. The homhing raid is the main anlightin grouping, is that they discussed Tanzanian second by the Tanzanians Info still claiming that Kampala is charges that Kenya has been Uganda. One Sunday, Mig 21s, within its reach. President used that a refuelling point for and strafed Emebbe airport to consist of anly the Nubin arms to Uganda.

Sadat.

There may be some indica-

Egyptian unknown warrior's

tomb. He is also to visit the Pyramids and 10 pray in

Cairo's nidest synagogue.

Low-key Cairo visit for Begin

BY L DANIEL IN CATRO

THE AIR FORCE flight carrying Mr. Menahem Begin, Israel's Prime Minister, on his state visit to Egypt yesterday. arrived in a blisteringly hot and dusty Khamsin, but the Egyptian reception was a good deal cooler.

The Israeli leader was welcomed by Egypt's Vice-President, Mr. Hosni Muharak and his wife and inspected a guard of bonour. But, coming as il does when Egypt's rela-

jet tonched down and was removed immediately the official cars left to take the tions with the rest of the Arab world are more than ever in crisis, Mr. Begin's visit is Israeli leader to a private lunch with President Anwar

being kept low-key. Mr. Mustapba Khalil. Egypt's Prime Minister, was not among thuse who met Mr. Begin. He was understood to be preoccupled with the implications of the Baghdad conference decision to boycott Egypt. The Isracli flag was hoisted a bare two minutes before Mr. Begin's air Inrcc

industry buoyant By John Llayd reports.

the 1980s. In a report on the integrated circuit market in Europe, Mackintosb Consultants predicts an annual growth from 1977 to 1982 of 9.8 per cent on average. Crowth from 1977 to 1978 was 14 per cent, and from 1978 to 1979 is estimated at 11.5 per

tion of Egyptian popular feel-ing towards the visit when Mr. Begin lays a wreath at the cent. The largest markel is, and will remain, West Germany, account-ing for around 33 per cent of the market: the UK comes next, at just under 20 per cent.

EEC COUNCIL OF MINISTERS MEETING UK fears for textile industry drilling deal

BY RHYS DAVID

FURTHER SAFECUARDS for guards which have been built limited, and casbmare knitwear, the textile industry are likely into the offers, including a delay where lack of fibre supply to be sought today by Britain until 1982 before the textile from China again makes in-when the EEG's stance at the cuts will begin to take effect. creases in output difficult to GATT multilateral trade in addition Ministers have negotiations (the Tokyo Round) pointed out that there will also comes np for discussion at the be a break clause after five atter mucb lobbying, has been comes mediate the textile industry has been to the state after five atter mucb lobbying with as ubstantial negotiations (the Tokyo Round) comes np for discussion at the Council of Ministers meeting in Luxembourg. years, enabling the state of world trade to be reviewed before the final three years cuts

The UK textile industry bas been engaged in a series of are embarked upon. urgent meetings with ministers an dtbeir officials over the past month at which they have been exprassing concern at what is considered to be an overconsidered to be an over-generous response by the EEG towards the U.S. This could lead, the industry has been claiming, to a substantial increase in U.S. exports to Europe, causin gsubstantial damsge to the domestic cerned. industry. Transion

British ministers are believed to share some of these mis-givings, though they have been reluctant to go along with industry demands that the UK should seek the withdrawal of

textiles from the MTNS. Mr. John Smith. the Sec-retary for Trade, told a delega-tion from the Britisb Textile Confaderation last week that Brital nis determined to see a further extension of the textile industry's main safeguard—the GATT Multi-Fibre Arrange-ment (MFA)—after its duration in 1982. Britain will, ss a result, be pressing today for an

policy, as a condition for accept-ing Tokyo Round cuts in textile tariffs. Brilain also is likely to press for an EEC assurance that raction will be taken if the U.S. starts to flood EEC markets followin gthe reduction of tariff levals. The UK industry, believes the US has an unfair

of lower oil feedstock prices, and has been pressing for a countervalling duty to be imposed if there is a surge in U.S. exports. In textiles the EEC entered not to have accepted a lext for the negotiations with tarlffs already much lower than those the code suggested by the Serretariat of the General operated by the U.S. Yet the

Agreement on Tariffs and Trade prolooged talks have only partl-ally narrowed the gap, the UK (CATT) and accepted by all nther participants, including the U.S. and Canada, last Friday. industry claims. In talks with the industry, the Covernment has already Under the text safeguard pointed to some of the safe- measures would be applied only Under the text safeguard

U.S. to build China trade centre

custams valuation

possibilities

BY JOHN HOFFMANN IN PEKING

Wr. Jesse K. Taylor, senior Reuter reports from aver-Mr. Jesse K. Taylor, senior Japan and China have agreed A CONSORTIUM of American Government. building concerns will construct a giant trade complex three vice-president of Kaiscr miles from the middle of Peking Engineers, said the project storey office tower situated (£125m). A figure of \$500m shove a hotel, convention and had been supported in \$00m above a hotel, convention and had been suggested in somu shopping centre and apartment reports but "we would like to

after mucb lobbying, has been rewarded with as ubstantial reduction in the U.S. tariff, but only from the previous 44 per cent, down to a still very higb

Nevertheless, as speeches at 33 per cent. today's annual general meeting There are two other impor-of the British Textile Con- tant reasons for the industry's of the Britisb Textile Con-federation are likely to stress, the industry is stil deeply conconcern at the EEC's apparent generosity. Reductions agreed with the U.S. will apply automatically to other countries subject to EEC tariffs, yel most of these have made offers of Industry leaders claim that the more attractive U.S. offers of tariff reductions have been made in products such as band only token reductions in what woven wool (in effect, the are sometimes extremely high woven wool (in effect, the are sometimes extremely high Harris Tweed industry) where tariffs of their own. In South where tariffs of their own. In South rallying cry of the textile are Korea tariffs on textiles are as confederation today.

offerad further non-tariff protection against imports and aid towards exports by the U.S. government, at a time when EEG tariff cuts could make it much more competitive in

remaining sections bave yet to

ing countries and dispute settle-

Developing country delegales say that the Community refused

to discuss these other elements earlier awaiting fesolution of the dispute over selectively and unilateral application.

Despite the intense pressure on the Council to accept the code a proposed ext. some Tokyo

Round participants expect that France will maintain its earlier

hardline stand. They predict a situation where there will be no new code, leaving the existing

GATT provisions unchanged; or a new code which will be un-sigoed by the Community.

The latter alternative would

ment procedures. .

Europe. A strong warning that the EEC may now be facad with its last chance of redressing the balance in favonr of the community and avoiding a major loss of markets to the U.S. is as a result likely to be the

GATT package under scrutiny BY BRIJ KHINDARIA IN GENEVA which might cause new delays.

THE EARILYL conclusion of after consultation with the Almost all the proposed code's the Tokyo Round of the multi- relevant exporters and clearance lateral trade negotiations from a committee overseeing the be sgreed, such as the criteria to be used in judging situations code's application. The criterla for justification nf such depends to a large extent nn appraisal of the package by the of market injury, compensation measures have also been to be offered lo agrieved parties; special treatment for develop-EEG's Council of Ministers tightened.

In practice, the proposed text allows for selective application of safeguard measures against meeting in Brussels to-day. The main element holding up the agreement is a dispute imports from specific sources but does not permit unilateral between the Common Market and the developing countries recarding the application of safeguird rules to protect bome action. The country taking safe-guard action would nut be obliged to simultaneously curb producers against excessive competition from cheap imports. Another-major unresolved disimports from sources which provide bigger quantities than the specific supplier agalost whom pute among developed and specific supplier agalost whom developing countries concerns the action is directed. But the the treatment of parent-sub- code would allow that smsller supplier to increase his exports sidisry deals for puroposes of to the same volume as the larger suppliers unaffected by the safe-The Community appears to have received an ultimation regarding, the planned safe-guards code. The Commission's negotiators were the unity mass negotiators were the unity mass guard action. The Community has now been

told that it should either accept these limitations or be willing to have a Tokyo Round package leave the door open for the Gommulity to join later. The code as now proposed goes half-way to meet the Common without a safeguards code. The Community uriginally wanted to obtain a code allowing both unilateral and selective action. Even if the Brussels Council Market's viewpoints because it accepts these limitallons, com- allows selective application nf

pletion of the safeguards code safeguard measures which will need further negotiations violates existing GATT rules. Japanese talks on procurement

complaints

the concept of joint interests. TOKYO-Mr. Masayoshi Ohiraj. Reuter reports from Tokyo: the Japanese Prime Minister, to apply the deferred payment bas called a special cabinet formula to all new contracts for meeting for today to start work Japsnese exports of industrial on a new proposal to present to

CONTINUED HIGH growth in the sales of inferring circuits is forecast by two consultants. reports. A. study by U.S. nonsultants Arthur-D. Little shows that the U.S. mentionductor industry

should sterils sales guadruple over the next 10 years, due to accelerating market demani. Sales by U.S. manufacturers. (with manufacturing plants either at bome or abroad) will grow from \$30n. in 1978 to \$14bn (£7bn) in 1988. Total worldwide unit sales should reach one trillion (million million) annually by the end of the 1080s

Semiconductor assurance that this is also EEC

Investment key to success of Arab boycott on Egypt

THE BAGHDAD meeting's decision to ostracise Egypt threatens trade patterns. joint ventures established over from the first four of these decades. No matter how the institutions. Baghdad dccisions on sn A large number of aid economic boycott are inter- projects are still being preted, it will be difficult, even implemented, so that loans impossible, to unrayet them all

Egypt should not be seriously affected by trade embargo with other Arab countries since this accounts for only 6 per cent of its total and it is a net oil exclear where Egypt will turn 10 obtain the particular grades of all (amounting to \$95m worth The implications of the last year) it still needs to Bachdod doing

since the end of 1977, but at the same time improvements in RICHARD JOHNS. Egypt's economy have made itless vital. Nevertheless Egypt

under agreements at the Khartoum and Rabat Arab summits. The Gulf Organisation for the

Development of Egypt (GODE). Development of Egypt (GODE). The orggest development and whether Saudi Arabia, the Can-a development fund with project in Egypt is the \$1.15bn and Qatar will press ahead with capital of \$2bn., which was Suez Canal expansion pro the AIO project for a missile largely used in paymants sup gramme of white Phase I, due and atectronics complex at AI port, was effectively sealed up for completion next year, will available.

hangs over Express relations ment opportunities the biggest. with the Arab Monetary Fund, the fledgling Arsb version of Arab Industries Organisation the IMF. Expert fast summer (AIO). Its collapse would have drew out 75 per cent of its sub-scription to the, fund (some France and the U.S. \$t7.5m) and child been The AIO was established in negotiating for a loan of about 1975 as the basis for an \$20m.

S20m. Far more complicated to unscramble would be the project aid agreements which Egypt has with the three big Arab bilateral funds-the Saudi Fund for Development ISFD). the Kuwait Fund for the Kuwait Fund for subscribed their full allocation tees to be copyright covering the Arah Economic Development, and the AIO is already a going and its agencies. One bank that A \$250m financial package Arah Economic Development, and the Abu Dhabi concern. [KFAED) and the Abu Dhabi concern. [KFAED) and the Abu Dhabi concern. [KFAED] and Development and (AFESD) the Islamic Development Bank

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threatens trade patterns, the Arab world, has been the economic aid, investment and leading beneficiary of loans

A large number of aid stake in the venture. committed have yet to be land and Rolls-Royce for the fully disbursed. In most cases, manufacture of the Linx multi-projects are co-financed, nut purpose belicopter and the Gem just by more than one Arab fund but with Western bilateral funds and institutions such as porter. But it is not immediately the World Bank. The ADFAED,

import for domestic consump - Baghdad decisions to - timeostracise Egypt in the

Programme aid to Egypt for Arab world are examined direct balance of paysents sup-port had been sharply reduced by JAMES BUXTON and

will lose about \$350m a, year for example, the smallest of which it had been receiving the Arab bulateral funds, has committed nearly \$70m to such things as fertiliser projects and power generation in Egypt. The biggest development aid

last year with no new funds enable the canal to take larger available. tankers. The Knwaiti, Saudi, It remains to be seen whether and Abu Dhabi funds, the GODE's existing funds will now AFESD and the DB are lendcuntinue to be available for the ing a total of \$139m to this continue to be avalable tor the ling a total of Sissm to this next 23 years, as was the cose- scheme. Any freezing nr even up till now, and what repay- slowdown of funds to that unent terms, will now; be project would mean that the imposed. Overall, the Arab oil. Arab institutions, would have producers provided two-thirds wasted much of their paid up of the \$8bn in grants and aid- contributions to the scheme. that kept Egept affoat from the wild threatened by the Bachded that kept Leyste awar from the with the Leyspital Covernment time of the 1973 October War to are threatened by the Baghdad the end of 1977. Another question mark pective investment and employ-hangs over Egypt's relations ment opportunities, the biggest, with the Arab Monetary Fund. Arab Version of Arab Inductives October the

Indigenous Arab arms manufacturing capability with a capital of \$1.4bn shared equally by Saudi Arabia, the United Arab Emirates, Qatar and Egypt. The three Arab all producers are believed to have subscribed their full altocation

Egypt, wilb its population to assemble and then manufac-making up nearly half that of ture in its entirety the Swingture in its entirety the Swingfire anti-tank missile under a deal signed in 1977 and valued at more than £40m. British Aerospace bas a 30 per cent

Nearing implementation is the AIO's agreement with West-BUILD UP IN AEROSPACE ORDER engines powering them. The value of this contract; if it is fulfilled, could exceed £400m. New market Both the British companies have a 30 per cent stake in the for CFM-56 joint companies involved. The investment already made might

mean that the project can conluch more problematical is the more controversial one for the manufacture of the Franco-Cerman Alpha jct on which agreement was initially reached last September but further pro-gress bad been beld up because

of the Egyptian-Isracti negotia-tions. Associated with it is the far more ambitious plan eventually to produce the Mirage 2000 with Dassault-Breguet. It remains to be seen now

whether Saudi Arabia, the U.A. Ine AlO project for a missile and atectronics complex at Al Kharj, near Riyadh. The main foreign partners would be Thomson CSF and Matra be the expectation bad been that is might also provide work for Decca of the UK and Collins Radio Company.

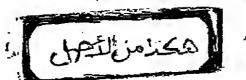
Decca of the CK and Collins Radio Company. It is believed, meanwhile, that Saudi Arabia has already disbursed the grant aid ear-marked for the purchase of Northrop F.5 for the Egyptian JT3Ds, which are now not only ageing hut are also becoming too expensive on focl and too noisy. The new CFAt-56 is a murepowerful engine, of 22,000 lbs thrust and upwards, and it is Air Force But even before their rupclaimed to offer substantial inprovements in noise tevels and fuel consumption, making

lure, strains between Egypt and Wre, strains between Egypt and other members of the Arah Economic Unity Council (AUEC) had become acute. As a result, Egypt had withdrawn from one of its projects, Arah Investment Company, Ventures launched under the aegis of the AUEC could be worth sevaral billion dolairs nver the next few years and for the time being hopen that they might be located

• Sterling Airways of Copen-bagen is buying two Boeing 727 medium-range trijets worth \$25m, for delivery in March, 1980.- Frontier Airlines of the hopes that they might be located in Egypt have been dashed. Arab-based banks and con-sortium banks appear certain to be affected by the ban on

bank loans, deposits and guaran-tees to the Egyptian Government 737 jel, worth \$11m. · The U.S. Exim Bank has tentatively approved a \$97.5m direct loan, and a guarantee on

a matching private credit. to enable Varig, the Brazilian airline, to buy five McDonnell Douglas DC-10 tri-jets. Total cost of the airliners including 12,000 vehicles a year. Work is group is being formed. Already well advanced on the Arab- it has failed to get a guarantee British Dynamics plant that is from GODE. spares and ground compment. will be about \$252m



Madagascar power project

By John Walker in Stockholm THE SWEDISH company Skomska Cement. Europe's

largest construction group has received an order valued at SKr 270m (£30m) from Madagasesr fur the supply of electrical generating equipment. It is parl of a scheme lo increase the supply of electricity

especially in rural areas, but it is also intended as a contribution to the industrial developmeot of the country.

engines

airliners.

By Dur Aerospace Correspondent

A MAJOR breakthrough into a

big new world market for aero-engines has been achieved by

the joint French-American

Snecma-General Electric GFM-

by United Air Lines of the U.S.

to re-engine its existing fleet of McDonnetl Douglas DCS jet

United bas adnounced a S400m. (2200m) modernisation programme for 30. of its DCS four-engined jet fleet, of which

half will be spend on buying

CFM-56 engines for the aircraft.

DC-Ss are Pratt and Whitney

it suitable for use through to the end of this century.

to be test-flown in November

U.S. has bought one sbort-range

Boeing of the U.S. also has'a programme to re-engine elderly 7/7s with CFM-565,- and a 707 with four of these engines is due

The existing engines in the

55 engine; which is to he used

lock for resident forcigners. think we can do it for less than Undertaking the projects are balf of that." block for resident forcigners. the Gerald D. Hines company of Texas, Kaiser Engineers of California and Turner Inter over the next 10 months, with national Iodustries of New construction starting next year York, who signed the building and completion sebeduled for contract yesterday with the 1982. Chinese labour will be Chinese Foreign Trade Ministry. used and will he supervised hy

The building, when com a small number of engineers pleted, will be the largesl in and experts from the U.S. and Chinz. Finance for the project will

THE LUFTHANSA order signed

yesterday for 25 of the A-310

version of the European Airbus, worth DM 1.5bn (nearly £400m),

with an option on another 25

of the same aircraft, is the

biggest single contract yet placed for the Airbus in any

It confirms, locelher with

other contract negoliations now

in progress world-wide, that

range and payload performance

This year's commitments have included such airlines as Sean-

dinarian Airlines System (Iwo more A-300s), Garuda of Indo-nesia (six A-300s with six more

on option), Swissair (ten A-310s with ten on option), Air France

(a letter of intent for five A-310s), Pakistan International

Asilos), Fakistan International Airlines (four A-3005) and Varig of Brazil (two A-300s), The total order book for all Airbuses now stands at 250 aircraft, of which 163 are firm

soon include Laker Airways,

which is negotiating for ten aircraft, in a mix of A-300s and

Airbus lodustrie does not expect to win all of these orders,

for the competition from Boeing

with both the new 757 and 767 jets is already formidable, and

hoth McDonnell-Douglas and

and 87 are options.

A-310s.

will be happy.

version.

capabilities.

be provided through a loan from per cent Chinese ownership of lines of the Organisation for the Chese Manhattan Corpora- the trade centre, but further Ecocomic Co-operation and down during his latest trip. tion of New York to the Chinese discussions were to be held on Development (OECD), he said. AP-DJ

Design work on the trade centre is to be dooe in the U.S.

other countries. Present plans were for 100

plants to China under their the U.S. In response to an extended long-term prirate trade American demand that Japan pact. Alr. Yoshihiro Inayama, allow foreign companies access chairman of Nippon Steel and to Japanese Government propresident of the Japan China currement contracts. Association on Trade and Mr. Ohira decided to convene Economy, said Japan proposed the meeting after be was briefed that the deferred payment facili- by Mr. Nobuhiko Usbiba, hislies be 50 per cent in yen and trade representative, 50 per cent in U.S. dollars, and returned from Washington also that interest rates for the Sunday after trying unsuccess-

facilities be at 7.25 per cenl to 7.50 per cent per annum dependiug on maturity. This would be in accordance with the guide.

who returned from Washington on fnlly to work dut a compromise. Mr. Ushiba is expected to return to the U.S. in early May

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Ivest of the sea of th

Europ

with a new proposal to continue the negotiations that broke

Optimism as Airbus sales soar

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

fact that, with is existing 21 airline customers alone, there will be a market for close to 400 Airbuses as raffic grows and those airlines increase their fleets. With its customer base broadcning all the time, Airbus Industrie believes that the 1,000 aircraft target is realistic. Its hreak-even figure is set at between 350 and 400 aircraft, so that it is confident of making money in the future.

Airbus Industrie, the European consortium set up to develop Airbus Industrie also bases its forecasts un the belief that over the Airbus some years ago, is the next ten to ta years, world heading for another record year. airline traffic is likely to triple following last year's inflow of in volume, and that of the resultion demand for 4.300 jets worth \$90bn, about 70 per cent will be needed to meet 82 new orders, of which 70 were firm and 12 options. The aircrsft is being offered in two basic versions-the 250-plus seater A-300, and the traffic growth, and some 30 per smaller 200-scat A-310. The A-300 itself is available in cent as replacements for existageing aircraft which are becoming ageing types. ing too noisy a This surge of business has expensive on fuet. ing too noisy and also too several variants with differing

Sea Harrier sales talks

BY LYNTON MELAIN AND DAVID TONGE

INDIA and Spain are cach dis the Mk, 55 which are being cussing the purchase of up to built by British Aerospace at six Sea Harriers, the new naval Kingston.....

sea of a farters, the new natural Kingston. Version of British Aerospace's Britaio is also interested in British Aerospace has high hopes that a contract with the Indian naty, is first extort contract a supplying its "ski jump" ramp hopes that a contract with the Indian navy, its first export con-tract for the Sea Harrier, with be signed by the summer. The talks with Spain are still described as "low key," and are only part of a major re-equip-ping drive by the Spanish armed forces. The Sea Harrier of which 34 take on to the infough-oce ar-craft carrier which Spain is huilding. The plans for the ship were originally drawo up for the U.S. Navy but when the to 250 of the Chicftain tanks originally designed for Iran.

The Sca Harrier, of which 34 are to he supplied to the Royal Navy starting later this year, was discussed during the recent visit to Spain of Admiral Sir Terence Lewin, the British Chief of Naval Slaff. unaware of any approach on this hy the Spanish armer forces. According to mililary

Lockheed are also in the same market with their irl-jets. But ohservers Gibraltar has long been virtually indefensible asginst a determined Spanish The Spanish Navy already has svx Harrier Mk. 5 aircraft and two Harrier Mk. 54s, the trainif the European group can win up to 1,000 aircraft, or about one-third of the world total, it tbreat. ing version delvered in Novem- suggest that if Madrid is inter-Spain has since ested there would be no reason Il bases this largel on the ordered at least five more of the oppose the sale.

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come at the same time as a ~ Alrons Industria, the Franco-German-UK-Spanish consortium steady demand for other types (with which Fokker of Hollaod of jets, including the new Boeing 157 and 167, the existing is also associated, although it is not a full member) expects to 737 short-range and 727-medium range alrliners; and the Mc- win a big share of this airliner Donnell-Douglas DC-9s and markal. Its own studies indicate markal. Its own studies indicate DC-10s, and Lockheed TriStars. thal the demand for short-tomcdinm-range jets alone will amount to between 1,100 and Gollectively, these develop-ments, which added more than 1.500 aircraft outside North America, with another 1,500 inside that Continent, a total 700 new jcls to the manufacturers' order books last year alonc, confirm the helief that the long-awaited re-equipment world market close to 3,000 airtime is now flowing strongly through the world's airlines. craft, worth more than \$60bn.

To meet the anticipated demand, Airbus Industrie, which is currently bulding A-300s at a rate of two a month, This is expected to add more than 4,300 jets of all kinds, worth more than \$90bn (£45bn) will raise production to three a month by October, and fur-ther to fdur a month in 1980. to the world commercial jet fleet hy 1990, both to meet traffic growth and to replace existing

As the new A-310 moves into production alongside the A-300. combined total output of Air-buses will rise forther to six aircraft - a - month 'by - mid-1982, and then to eight a month by 1983-84. It will be possible to raise this to fen a month, but only if demand instifies such a

only it demand instines such a light production rate. The rising order book is not only hringing grout business to the European airframe manu-facturers, but also to the U.S.

recent weeks has won Airbus engine business worth over \$200m from Swissair, Garuda of Indonesia, Iberia and Scandh-

RB-211-powered Airbus- which prospective customers so far have shown no inclination to meet.

71

Brilish officials thua

acturers, but also to the U.S. engine companies. General Electric and Pratt & Whitney. GE has for long been the prime supplier of engines to the Airbua, with its CF6-50 Series, but Pratt & Whitney has now also moved in, and in recont wacks has used fintum.

avian Airlines Systam, all for versions of the JT9 D engine. So far, however, no-one has asked for the Rotls-Royce RB-211 engine. That company says lbat it is available if wanted, but there would be a heavy cost involved in the flight-development testing of an

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In other words, made in Europe.

To build together a common European language. That's what Fiat has been trying to do in its field all these years.

For example, by investing more than 200 billion lire in the research field each year. The Fiat Research Centre, employing 1200 people, is comparable to the largest European and American complexes. The Automobile Group sells 50% of its production abroad. One model, the 127, has been the most sold car in Europe for years. The Ritmo, introduced

in 1978, is the first model of a new generation of Fiat automobiles; it puts together and sums up all the work done in recent years in technology and production plants, techniques, and planning and experimental methods. The strong points of the Ritmo are: its aerodynamics, the use of interior space, comfort, safety and the high standard of component engineering. Fiat truck production is spread, through a sophisticated system of productive integration, over

a series of plants not only in Italy, but also in France and Germany. Moreover, important European construction firms have contributed to the development of Fiat factories in Italy for diesel engine production.

Fiat also takes part in the important programmes of the European aeronautics industry, along with English, French and German specialists.

At the same time, with other international firms, Fiat Engineering prepares and carries out projects for the necessary infrastructures of developing countries.

Fiat-Allis constitutes one of the world's largest companies producing construction machinery, while Comau automated production systems and machine tools are used by Europe's and the world's main mechanical industries.

These then are the parts of the dialogue Fiat has helped to establish between Italy, Europe and the rest of the world, showing, by its commitment to progress, its own will to carry on.



Democrat cleared of bribe charges



Fongsun Park

Mr. Otto Passman, a former Louisiana Congressman, was acquitted on charges of accepting illegal payments from a South Korean businessman, Mr. Tongsun Park, Reuter reports from Monroe, Louisiana. A district court jury also found Mr. Passman, of Monroe,

not guilty on charges of conspiracy and tax evasion. Mr. Passman, a Democrat who

served in Congress for 30 years until he was defetated in 1976, headed the Foreign Operations subcommittee of the House of Representatives Appropriations Committee.

The indictment stemmed from a Federal investigation into the so-called "Koreagate scandal" in which the businessman was alleged to have made illegal payments to Congress-

Canada candidates

Uoion Populaire. a party founded to fight for Quebec Independence in tha federal Canadian Parliament, bas found candidatas for the House of Commons in 14 constituancies. AP reports from Monteal. Mr. Henri Laberge, the party president, broke with the Parti Qnebecois, which is in power in Quebec City, because it steers clear of federal politics.

Guyana gas search Seaguli International Exploration of Texas and Denis Mines : of Canada have contracted to explore for oil and gas in a 4,390 sq mile area of Guyana's Continental Shelf, Mohamad Hamaludin reports from Georgetown.

Victims remembered Jimmy Carter yesterday pro-claimed April 28 and 29, the 34th anniversary of the liberation of the Dacbau death camp, as days of remembrance

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Iowa dissidents push Kennedy for President

lican candidate at this stage.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

A GROUP of dissident The most recent polls show Democrats in Iowa bave banded Mr. Kennedy to be comfortably the most popular politician in together to promote tha name of Senator Edward Kennedy for the opinion of Democrats-with Mr. Carter also well ahead of the party's Presidential nomina-Governor Brown. Despite his apparent politi-cal problems, the surveys also sbow that Mr. Carter bas a aizeable lead over any Repub-

lion next year. The Massachussetts Seoator is dissociating himself from the effort, as he has from other draft movements that bave sproog np in other States. His official position remains

bas aoy illusions baout the need for the President to work hard that he expects President Carter to run again-and be re-elected to regain the Democratic nomiin 1980. Iowa has an unusual significance in the U.S. electoral calendar. Its caucuses, due to nation The latest polls, taken last week, show that his standing he held next January, are the

first national salection process. In 1976, Mr. Carter, then very much an outside contender, made his first big stride to the White House hy capturing more delegates than anyone

else at the caucuses. Given the clear internal dissatisfaction with Mr. Carter's record among Democrats, any early sign of weakness in caucuses or primaries next year will give the President's opponents heart.

Mr. Carter's startegists know this and are despatching his son, Mr. Chip Carter, to Iowa shortly, for some political fence-

mending. The two Damocratic challengers who stick out a mile are Mr. Kennedy and Governor Jerry Brown of alifornia—who is himself on the pre-campaign trail in New England this week pushing his case for a constitutional amendment to balance the Budget.

Mr. Kenedy's denials of candidacy have to be taken seriously at present, though it is generally agreed that two con-ditions could get him into the race-a deep ideological rift with Mr. Carter over economic

major issue confronting the country—the economy and the war on inflation—is still the area in which he is most vulnerand social policies, and the fear that Mr. Brown might become the Democratic nominee. able politically. organising for Mr. Kennedy come from the party's liberal

Vice-Minister's visit Li Yukui, China's Vice-Minister

wing. Liberals still exert great of Posts and Telecommunicaor rosts and relecommunica-tions, is visiting Canada with a 14-man team, AP reports from Montreal. Li's Ministry is start-ing to modernise China's tele-phone system. The team will visit Northern Talecom and Bell Carter's performance grows, the Iowa dissidents could make their visit Northern Telecom and Bell Canada factories.

UN reports \$5.5bn loans to S. Africa By David Tonge

BETWEEN 1972 and 1978 financial institutions in South Africa received international ioans totalling \$5.5bn according to n report by the UN centre against Apartheid. This figure covers only credits or bonds raised on the inter-national capital market, involving banks of different nationalities. It does not incinde loans made hy hanks in individual countries, trade and interbank financing lending.

The study, reelased yesterday, comes two months after the UN General Assembly Nobody in the White House called for an end to all new iovestment in, and all financial loans to South Africa.

The bulk of the loans came from West Germany, Britain. the U.S. and France, U.K. investment in South Africa totals around £5bn, necording to Dr. David Owen, the Foreign Secretary. He said recently that Britons have "a beavy political and moral responsibility to nse our economic influence to apply economic minuterice to apply political pressure for peaceful change." The Government, be said, had shown determina-tion to start reducing Britain's economic commit-

of .975, then fell and are now recovering. The main British banks involved in syndicated international loans Barclays Interantional. Barings, Hambros, Hill Samnel, Kleinwort Benson, Samnel Montagu, N. M. Rothschild's, and Schröder Wagg. Ambassador Leslie Harri-

man, Chairman of the UN Special Committee against Apartheid, has stressed that foreign loans and credits bave allowed the South African regime to Increase its military budget from \$40m in 1960 to

remains

Senator Kennedy .

a Carter supporter at present

went up only modestly after his Middle East coup and that the

The Iowa Democrats who are

Influence inside the Democratic

Party-much as conservatives

do inside the Republican Party.

If dissatisfaction with Mr.

nearly \$2bn this year. Recently the U.S. Eximbank made its financing to com-panies conditional on their agreeing to the so-called Snilivan principles-a code of anti-apartheid conduct described as marginally tongber in general than the EEC code. Critics of apartheid also say that they have received assur-ances from some major U.S. banks that they will not lend to the South African govern-ment or, in a few cases, to the Government's agencies. presence disproportionately felt.

AMERICAN NEWS

BRAZILIAN VISIT Schmidt takes the pulse

BY DIANA SMITH IN RIO DE JANEIRO

CHANCELLOR SCHMIDTS official visit to Brazil starting to-day is purely political according to West German diplomats, a chance for Herr Schmidt to take the pulse of the Government headed by Ganeral Joao Baptista Figueiredo, who took

office on March 15. The Chancellor has a notable interest in the new Brazilian Administration, as West German political, trade and business ties with Brazil were greatly strengthened during th effiveyear tenure of Gen. Figueiredo's predecessor, Gen. Ernesto Geisei, who is of German descent Key elements of Brazil's official and business community

are traditionally receptive to German economic and technical achievements and tend respond more positively German than to U.S. attitudes. to West Germany is now Brazil's

second largest foreign investor after the U.S., with \$2.1bn invested or re-invested bere at the end of 1978 by major concerns including Volkswagen, Mercedes Benz, Siemens, Krupp, Thyssen. Bayer.

Mannesmann and the full Republicans fight for Mobil sues over

In the past decade, West cycle. While dehate on the German technical cooperation project continues, Brazilian and bas brought in DM 1.1bn German officials insist that the (£310m) and a bost of scientists volume covered by the agreeor technicians supervising major projects in agriculture, urban planning, hydrography and mineral prospecting.

The \$13bn Brazilian-German nnclear energy agreemant, signed in 1975, for eight Kraftwerk Union reactors and technical transfers is thought by Brazilian officials to he the ideal model for future international nuclear co-operationa view that patently is not shared in Washington. The agreement has heen criticised on technical and financial grounds by Brazilians who favour hydroelectricity, and on political grounds by the Carter Administration, which is warned that Brazil might acquire and use the materials

or knowledge to huild atomic weapons

The Carter Administration has softened its tone hut is apparently still bent on coaxing Brazil to adopt thorium research as an alternative to the - full uranium-plutonium economy.

Costa.

repairs.

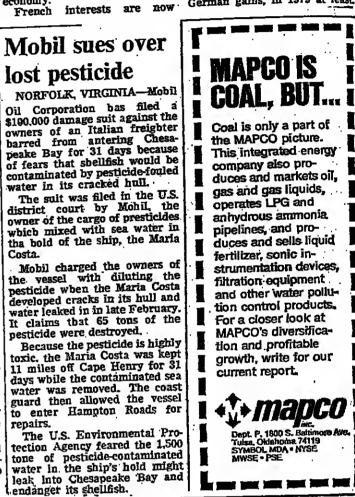
project continues, Brazilian and German officials insist that the volume covered by the agreement will not be altered, although the timetabla may be relaxed. Herr Schmidt is not accompanied by any Ministers involved in this field, so the matter is not expected to he discussed during his visit.

Financial Times Tuesday April 3 1979

Chancellor Schmidt

also making considerable in roads into the high technology areas which were once virtually a German preserve. Because of rampant inflation-15 per cent

in the first quarter of 1979-Brazil's new government seems bent on slowing down developments in telecommunications, road and rail transport and other fields that could use foreign goods or technology. Thus, private trada talks are not expected to result in major. German gains, in 1979 at least,



WASHINGTON—Mr. Micbael The Government might ve Blumenthal, the U.S. Treasury able to pay its most pressing Secretary, yesterday urged the Bourgeontatives to pass from necounts where they were legislation raising the limit on not urgently needed.

the national deht. "If the Bill is not signed into law today default is virtu-ally certain." Mr. Blumenthal said in a letter to the Speaker of the House. "Denigration of the foll faith

and credit of the U.S. would have incalculable effects on the domestic money markets and on the value of the dollar in exchange markets."

Republicans were vesterday preparing to force a showdown on a proposed amendment to the debt limit measure recoulring a balanced Federal budget.

If the debt limit measure is not nassed, the Government would not he able to horrow more money, some of it to help cover social security cheques already sent out. The old debt limit of \$798hn

The old debt limit of \$750min expired at the weekend and the Treasury said that without raise the Government's tempo-the Treasury said that without raise the Government's tempo-on increase in the debt limit, the rary borrowing authority to an increase in the debt limit, the same borrowing authority to an increase in the debt limit, the same borrowing authority to an increase in the debt limit, the same borrowing authority to an increase in the debt limit, the same borrowing authority to an increase in the debt limit, the same borrowing authority to borrowing authority to authority to borrowing authority to the debt limit bill would water in the ship's hold might leak into Chesapeake Bay and tendanger its shellfish. meet its obligations today. ...

balanced budget

Democratic leaders were counting on the prospect of the Government not heing able to pay its hills to belp pressure

Republicans into passing the Bill without the amendment. The Republican-backed amendment, would require three-fifths majorities in hoth Houses of Congress to raise the debt limit to pay for unbalanced Federal Budgets starting with fiscal

1981, the Budget year begin-ning October 1, 1980. A Democratic - supported amendment would require the Congressional Budget Committees to offer halanced budgets for fiscal 1981 and fiscal 1982. However, the hudget could then

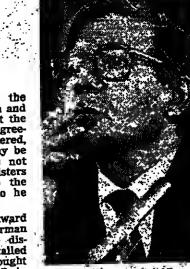
be voted out of halance by simple majorities in the House and Senate.

\$830bn.

Bilateral trade, an awkward aspect of Brazilian-German relations, is likely to be discussed. Trade, which totalled DM 4.46hn in 1978, bas brought modest surpluses to Brazil in recent years. West Germany has criticised high Brazilian import barriers and German industrialists are one of the main forces behind EEC stric-

tures on Brazilian goods such as cast iron. Significant imports of Ger-man capital goods used in Brazil's mammoth industrial and infrastructure projects in the past can no longer he reliad on; often they are produced locally and Brazil is beginning to cool down its overheated

French interests are now



To manage money matters for a forest products giant like Weyerhaeuser, a man must be as growth-minded as his

Edmond van Wingsanden: Director Bessurens

His banker must be the same.

Jean-François Noël, Chemical banker, Photographed with Weyerhaeuser purpose-huilt torest products vessel, Antwerp.

As a recognized leader in modern forest management, Weyerhaeuser has rightfully earned its reputation has rightfully earned its reputation as the "tree-growing company," and in the process has grown into an international organization with decided financial strengths. Due of those strengths, interna-tunally, is Chemical Bank and Chemical bankers. Earlingtance to service Wever-

For instance, to service Weyerhaeuser customers in Europe and the Middle East, Weyerhaeuser's European Treasurer's Department and Chemical Bank Brussels have huilt up an international collection program. It has the flexibility needed to accommodate a wide range of

Department-Europe, Edmond van Wijngaarden and Chemical banker, Jean-François Noël, improve on this tailor-made system continuously. Every day, a variety of forest

products leaves the West Coast of the USA and Canada for delivery anywhere from Antwerp to Alexandria. And Noël helps smooth the way for the Weyerhaeuser customers' everchanging multi-million

dollar credit arrangements. Noël is only part of the customer-banker relationship. Another part is William H. Adams, head of Chemical Bank's San Francisco regional head-quarters. As a main link with Weyerhaeuser's Treasurer William C. Stivers, Adams coordinates all groups in the bank as they relate to

the company and has helped Stivers with foreign exchange, domestic and international collection importing and financing arrangements; he has helped establish on-line communica-tion through ChemLink, Chemical's financial management system, as well as computer-to-computer trans-mission of lock box information mission of lock box information. Whether the team is Stivers and

Adams in the United States, or van Wijngaarden and Noël in Europe, they'll tell you that mutual underthey'll tell you that mutual under-standing and respect are what make the relationship prosper. That's what usually happens when corporate officers get together with Chemical bankers. And what results is bottom line benefits for both the company and the bank



mical Bank House, 180 Strand, London WC2R 1ET Tel : 379.7474 R

Last year, industrial fire damage soared to a new record of £309.3 million. Amongst those statistics are many companies who've been so badly damaged that their business will never survive. It's not just valuable stock, your buildings and your records that are lost. You've lost your capability to supply and

your customers are forced to take their business elsewhere (encouraged, naturally, by your direct competitors).

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As our pictures show, a fireman only has to enter a smoke-logged factory, take three steps and turn round, and he can't see a thing.

He'll have trouble seeing the exit, let alone the fire.

mapo

(And without his life-line, he might never see daylight again.)

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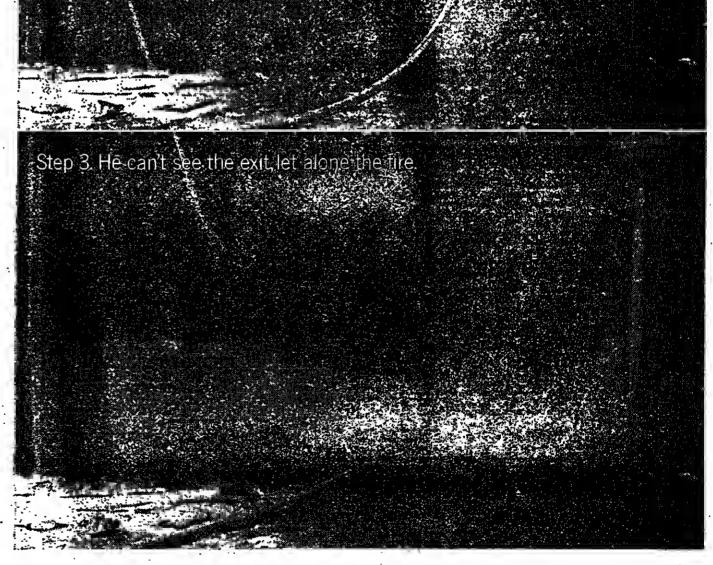
By releasing the smoke and explosive gases harmlessly to the sky Colt Automatic Fire Ventilation saves stock, plant and lives. It opens above the source of the fire in seconds, and letting the smoke pour out into the fresh air, acts as a visible fire alarm for miles around.

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WITH COLT FIRE VENTILATION, FIRE CAN BE A TEMPORARY NUISANCE NOT A TOTAL DISASTER.

worrying aspects of the com-pany's future. It says that although the group is making

considerable efforts to improve

"Nonetheless, the NEB and

ensuring the survival of a

Mucb valuable groundwork

Looking toward the future.

BL bas a clear idea of the many

and varied problems facing it and is making a concerted effort

The NEB reiterates its sup

to seek solutions."

was undertaken last year, the

and develop its model, ranges "there is no quick or easy

solution to this problem."

UK NEWS

Container transport improves profits

8

By Ian Hargreaves, Transport Correspo

FREIGHTLINER, the container transport company, carried less traffic last year but slightly improved its profits.

Mr. Cyril Bleasdale, the company's managing director, said yesterday that in spite of a fall last year in the amount of con-tainer units handled, the pro-spects for growth are better than ever.

Last year's setbacks were mainly caused by labour prob-lems at Southampton, where much of Freightliner's pro6table long-baul traffic originates.

Strikes

This year also started badly. because of the strikes hy lorry drivers and railmen, but Mr. Bleasdale said that the com-pany is now struggling to meet demand

Trading profit for 1978 was £1.7m, but this follows the financial restructure of the National Freight Corporation and the transfer of Freightliner from NFC to the railways in

last year's Transport Act. On an unrestructured basis, the trading profit would have heen £1.4m, against £1m in 1977. Revenue increased from £46.Im in 1977 to £51m last уеат.

Programme

This level of return Mr. Bleasdaie said, was stili inadequate to fund renewal of Freightliner's assets.

About 70 per cent of the company's 8,000 containers are at the end of their lives and £5.6m programme of which £3m will be spent on containers, will only begin to solve the problem, A major programme of crace renewal is: also required.

The first batch of orders, worth £1.6m, has been shared hetween British Rail Engineering, Ulcon of Northern Ireland and Jindo-IPB of South Korea. The company's long-term growth forecast is based upon the assumption that fuel costs, to Gamiog Board approval. lorry taxation and road haulage regulations will increasingly work in favour of railway rather

THE MERSEY Docks and Har-bour Company slipped hack into have the same capital value but losses last year, mainly as a port users can be assured that result of the continued decline the company will continue to in general cargo traffic. It offer a first-class service. We ended the year with a pre-tax are simply reassessing the value deficit of £1.47m, compared with a profit of £4.1m⁻in 1977.

Mersey Docks loses

£1.47m as general

cargo traffic falls

The port is also likely to face tough year this year, with voluntary severance payments payments of more than £3m expected as a result of a 700-man cut in the labour force.

The state of the second

BY RHYS DAVID

The accounts for the first six months will also show the effects of the lorry drivers' strike in January, which was estimated to have cost the port £1m in diversion of trade, fallback payments to dockers and waiving of charges.

Last year's results show that the port increased its revenue from £62.6m in 1977 to £64.4m, but trading profit was down from £4.7m to £1.24m. The port also had to absorb £2.7m in voluntary severannce payments for non-registered dock worktrs -mainly office and other staff who accepted early retirement or redundancy.

The total loss on general cargo operations amounted to £3.25m. Because of the decliniog importance of this trade the port has decided on a £10m reduction in the book value of its general cargo docks, increasing the total loss ater extraordin-ary items to £11.47m. The 1978 report. stresses, however, that the facilities will remain unaffected and the transaction merely reflects the lower capital

Sir Arthur Peterson: Name of the game is realism to the port of our docks, ware houses and other facilities. "Realism bas been the name

of the game in the port of Liver-pool for a long time." The dock labour force was being trimmed by about 500 men, hringing it down to 6,200. The port's Royal Seaforth Terminal, which bandles bulk grain and timber and container

value of the older docks., traffic, showed improved results Sir Arthur Peterson, the company chairman, said: "The through increased operational company chairman, said: "The efficiency but break-even point changing nature of the sbipping has still to be reached on conindustry means that facilities tainer traffic.

£5m for Mayfair casino

FINANCIAL TIMES REPORTER

GRAND METROPOLITAN sub- ship. A year ago Pleasurama sidiary, Mecca Sportsman, is parted with the then majority joining with Pleasurama to family owners, after a legal joining with Pleasurama to wrangle, acquire the Casanova casino and

Some £5m is being paid for club in Mayfair, London, subject the lease, club, and goodwill. Pleasurama is putting up £735,000 in equity and loans. Mecca Sportsman will have 75 per cent of the equity and The two companies are already work in favour of railway rather Pleasurama 25 per cent, return- partners in the nearby Ritz botel ling to its previous part owner- casino.

NEB praise and warning for BL

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE NATIONAL Exterprise conclusion Board bas given "full support "Therefore BL and the NEB and hacking" to BL's 1979 cor-porate plan and budget; but it over the next months with great has given a warning that "a concern." major strike would put the The report shows that produc-whole strategy into the melting tivity in Austin Morris and

The NEB report on the former British Leyland's plan points out that the group must achieve productivity perform-ance on a par with that of its European competitors. It insists that the company's future will depend on a solution being found to that problem.

"By 1983 some fibn of public money is planned to bave been invested in the company, but the improvements forecast so far for 1983 for BL Cars do not match the very considerable improvements in the product range and the facilities which this money will have paid for.

"There will therefore need to be a considerable improvement of man bours available was 3.5 compared with recent trends in per cent in 1978 against 6 per production and productivity cent in 1977. Derformance.

portant that the company should parity scheme for BL Cars and the incentive scheme to follow. "If they are not successfully carried through the company will have as solid base on which

to build for the future," it says. "The events of recent months bave shown that the achieve-ment throughont BL Cars of productivity in line with the

'Therefore BL and the NEB

The report shows that produc-bring its funding of BL np to tivity in Austin Morris and £975m "and so complete the Jaguar Rover Triumph respec-tively was 11.6 and 6.9 cars a envisaged by the Ryder plan."

Achievement . . . of productivity in line with the parity scheme requirements, let alone the greater long-term improvements, is not a foregone conclusion. 9

The balance of the total fundman a year in 1978; the differman a year in 1978; the uner-ence was largely accounted for ing of £1on proposed for the hy the greater complexity of the cars produced by JRT. NEB's commitment of £25m to Altogether 110,800 vehicles, Wholesale Vehicle Finance, the

including trucks from Leyland Vebicles, were lost as a result of disputes last year, compared with 192,900 in 1977. Similarly, belp dealers to finance stocks of BL vehicles. the number of man bours lost as a proportion of the number

Many of the small produc-The NEB says it is vitally im- tion interruptions arose from employee objections to management action aimed at improving production efficiency," the NEB states The report discloses that the

NEB is to inject into BL a cent further £150m in the form of new equity, only half of the £300m that the company vestment finance "it would make no sense for the NEB to receive indicated last year it might need in 1979, reflecting the improved

improvements, is not a foregone carred forward into the current ment to generate funds inter- sbortage

year total £391m. New capital nally in direct proportion to the resources as one of the most commitments to be entered into public funding over the period worrying aspects of the com-this year could exceed £900m. 1975-1981. It is anticipated that pany's future. It says that dividends will be paid in the The NEB confirms that it bas earmarked a further £375m to

The NEB report backs the view of Mr. Michael Edwardes, BL's chairman and chief executive, that there was a need for urgent action within the group

The report is not optimistic about the British motor industry. "Poor industrial relations, poor productivity and poor quality are all factors which have led to the UK share of world motor vehicle pro-duction declining and the import share of the British market rapidly increasing." last year. "The approach adopted in the BL plan stems from the view that unless BL performs better with what it bas now, and does so quickly, there will be no long-term future for which to iovest." the report maintains. It adds that real progress has

been made and a sound start BL are firmly committed to finding a future for a Britishprovided for the BL plan. Wholesale Vehicle Finance, the The main actions around organisation set up recently to which the plan revolves owned motor industry and to plan revolves include:

viable company. They accept that the task is difficult. They • The new small car, the so-called "Super Mini." The NEB stresses that " the do not accept that it is not release of funds remains condi-• The new medium car which. possible."

tiocal on the review of plans, the NEB points out, still has to consideration of performance be approved. and proof of need by BL." • The Land-Rover and Range be approved. ● The Land-Rover and Range report says, and "the downward silde of BL appears to have been arrested. Most of the key performance targets set for 1978 have been met. product improvement Rover It regards it as " premature," because of the questions over and capacity expansion improvements in productivity, to programme. set a financial duty for BL
Modernisation at Longbridge,

beyond 1981. The company has Solihuil, and elsewbere. stated, however, that its long. The new aluminium foundry.

• Consolidation of heavy vehicle assembly into the new assembly hall at Leyland. Lancashire, together with closure of the Southall truck term plan is to achieve a return on assets of not les than 15 per At a time when BL remains' heavily dependent on NEB in-

plant. port for the chairman and Board An expansion in Leyland of BL. " but the NEB will need dividends in the short term," the Vehicles' Scottish operations, to ace evidence of substantial productivity in line with the financial position. report says. "hut on a smaller scale than improvement in performance by parity scheme requirements. Capital expenditure this year "In any case BL needs to previously envisaged." the company in 1979 as a con-let alone the greater long-term will be £279m. Commitments ensure that it meets the require. The NEB regards BL's dition of further investment ion improvement in the second secon

·OF engineering 1980."

Corporate treasurers organise

BY MICHAEL LAFFERTY

A GROUP of senior financial executives from several large the association hopes will he companies planning a new pro- attended by most of 1,000 ex-fessional body for corporate ecutives invited to become treasurers

The first chairman of the on May 10 at the Plaisterers' already named Association of Corporate Treasurers is to be Mr. Alan Clements, recently appointed finance director of England.

Other founding members of tually will run its own exams, the association are financial ex-is being formed because the ecutives from Associated British Skills required of a corporate Foods; Bowater; British Gas; treasurer are not adequately BL; De La Rue; Dowty Group; covered by either the profes-EMI; RTZ; Royal Dutch-Shell; sfonal accountancy or banking Turner and Newall; Unigate; qualifications, Mr. Danlei Hod-Tootal; and Manchester Ex-change Trust. change Trust. yesterday.

An inaugural meeting which ecutives invited to become founding fellows will be held Hall in the City. It will be addressed by Sir Jasper Hollom, deputy governor of the Bank of

The association, which even-

"But it is not our intention to tread on the other bodies' toes." Mr. Jobn Hough, secretary of the English Institute of Chartered Accountants, the main body likely to be affected by the new move, said: "We have not yet met the officers, but we dnring March. shall listen to their plans with interest.

A statement by the asso-ciation resterday said that cor-porate treasury management had "evolved as a separately Identifiable profession against the background of the great political, socialogical and econ-

BY MICHAEL CASSELL THE PROSPECTS of any difference between total receipts change in building society and loans, interest rates receded further Societies yeslerday when it became clear about \$700m a month, in line that socleties had attracted a with the lending target agreed reasonable flow of new funds

unlikely to change

Early estimates suggest that they made net receipts of between £250-£300m compared with £321m in the previous during 1978.

Home loan interest rates

month and f289m in January. Though the societies would like to see receipts climb further, suggestions that higher interest

rates should be considered are no longer regarded as a serious option. But it is equally unomic changes which have occurred since the end of the Second World War. likely that rates will fall in the societies still insist that bor-medium term, even if other rowers put as much personal interest rates decline. capital as possible into bouse

Societies are now. lending with the Government at the start of this year. This implies an average 60,000 advances a

month and an annual rate of 720,000 loans against 800,000

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Tto ...

21 21 The socities are still boping, bowever, that conditions later in the year will enable them in lend more and that last years performance may be repeated. In the sborter term, queues for, mortgages are still long andsocieties still insist that bor-

The flow of money into societies, combined with repay-ments of existing loans, still falls well short of the level of funds required to meet present and and and an anti-funds required to meet present for the shows signs of talling off again

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cn Busmass School, Sussex Place, Regents Park London.

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Jenn Eaten, Director of Computing Services, London Susiness Scibool.

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Winnersh, Wokingham, Berks RG11 5AR.

as a result, demand and, liquidity is still being tapped by most societies, though not at anything like the rate experienced in much of 1978. The societies' average liquidity ing down building programmes ratio at the end of 1978 was according. The industry last at its lowest since the beginning year made a start on 158,000 of 1974 and during the year new homes but believes that the they were forced to use up more total in 1979 could fall back than £1.7bn to make np the to about 130,000. of 1974 and during the year

after the increase in 1978. plan Get Builders have apparently become very concerned about prospects for the supply of <u> .</u>.... 420. mortgages and have been scal-Mas:

Talks fail to solve oil rig funding problems

GOVERNMENT attempts to find work for Marathon Shipbuilders' Clyde yard wiil he resumed today, after a meeting yesterday failed to resolve problems of funding a future oil rig order.

to field a way of funding the £500,000 difference in price between the BNOC offer of £11m for the rig and Marathon's estimate needed for profilability. Officials from the Treasury

The yard is now desperately short of work and up to 1,100 workers may lose their jobs unless the Government backs a higher price for a rig wanted by the British National Oil Corporation.

Mr. Bruce Millan, the Scottish Secretary, mel Mr. Engene Woodfin, the president of the company's U.S. parent, Marathon Manufacturing at the Scottish Office yesterday. The aim was £2.6m.

and the Energy Department also attended the meeting. The Marathon delegation left after an bour, but the Treasury official stayed while Mr. Millas attempted to complete a rescue package.

This is likely to bave included ways of postponing Marathon's repayments of Government loans, understood to total up to

Annamese blue and white vases fetch £20,000

POSSIBLY the only pair of Annamese blue and white baluster vases bearing the Dien Thanh five ebaracter mark for the period of 1578 to 1586 to survive was sold at Christie's yesterday to a private American collector for £20,000. He will have to pay an additional 10.8 per cent in buyer's premium. Stylistically the only Chinese parallels date from earlier in the 16th Century and the only survive was sold at Christie's

SALEROOM

BY ANTONY THORNCROFT

documented early example of Annamese blue and white ceramics with a dale is a vase of 1450 in the Topkapi, Istanbul

The vases weret the top lot

The vases weret the top lot on on auction of Chinese works of art which totalled £258,435. Marchant, the London dealer, paid £7,000 for a glazed buff pottery camel, Tang dynasty, and Fober and Gastel, a Dusel-dorf dealer, bought a blue and yellow shallow bowl, with a Yung Cheng six-character mark, for £5,500.

A sale of drawings totalled A sale of trawings totalicu £50,214 with a best price of £3,500 for an album of water-colours attributed to Antoine

Roux. Three interiors by Fran-cois Etlenne Villeret went to

Hazlitt Gooden and Fox for

tor £5,500.

£2,800.

Sotheby's disposed of printed books, mainly relating to the English Reformation. Edwards paid £2,800 for a fourth folio edition of Sbakespeare

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UK NEWS



Nuclear energy store 'equals coal reserves'

BY DAVID FISHLOCK, SCIENCE EDITOR

BRITAIN HAS alomst as much BRITAIN HAS alonist as much In important respects Britain stored energy in the form of had demonstrated that it was depleted uranium as in the able not only to build and run whole of its proven coal fast reactors, but to "close the reserves. Sir Francis Tombs, fuel cycle" in such a way that chairman of the Electricity the amount of plutonium used Conneil, said in an address to might be kept to a minimum. the Australian, Institution of Ultimately, he warned th Engineers yesterday in Pedth, Australians, this achievement in Western Australia.

By utilising this stockpile of .. depleted uranium-fuel from which many of the fissile atoms. had been extracted in fast breeder reactors, Britain would carry us well into the next be able to obtain 60 times as much energy as it could with its present-day reactors, Sir Francis reactors was expected to be said.

Regarded in this way, the stockpile amounted to the equivalent of almost 400bn tonnes of coal.

Describing Britain's experi-ence with a 250 MW prototype fast reactor, Sir Francis said the reactor itself and the primary and secondary circuits had-given excellent performance. Major components operating in an environment of liquid-sodium had performed odium had extremely well."

that they could proceed to the into the construction of a 1,300 building of a commercial-scale MW commercial-size demonstrademonstration fast reactor when lion fast reactor. 4 the decision to do so was taken.

Britain, Sir Francis said, also that the option of the breeder had considerable experience of reactor must be kept open, as an the reprocessing of fast reactor assured supply of abundant fuel. Fuel from the prototype energy in the next century and fast reactor would be repro-beyond, until some other de cessed this year, and the pendable and more economic

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Ultimately, he warned the Australians, this achievement in

fuel conservation would be re-flected in a diminishing need of uranium imports for s "balanced thermal and fast reactor programme which will century." But the capital cost of fast

higher than that of present-day reactors. The fuel cbst was potentially lower but, at today a uranium prices, total generation costs were not yet competi-

tive. "In fact, uranium prices will bave to increase substantially. perhaps by a factor of two or three, before breeder reactors become competitive," he said In his view, that would not be for "a number of years."

It was one of the main reasons The designers had confidence why Britain was not rushing

plutonium exartcred made into source of energy comes along, fresh fuel. he added.

planned expansion into the public house trade went a step further yesterday with the acquisition, for 1.3m, of the 31 outlets owned by the R. V. Goodbew, company. Goodhew has 31 pubs, many

THE

Ladbroke

buys 31

for £3.1m

By Our Consumer Affairs Correspondent

LADBROKE

Group's

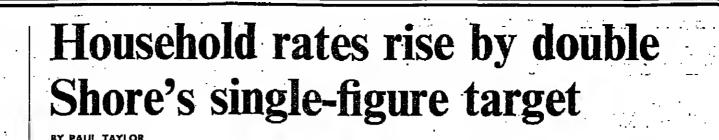
pubs

General company. That encouraed Ladbroke to plan further takeovers of pub groups and Mr. Jarvis said offers of licensed premises were being evaluated. But Ladbroke's acquisitions still represent only a tiny part

of the pub trade, since the major brewers own nearly 51.000 (almost 70 per cent), public houses in the UK. Meanwhile, the Brilhaven brewery group yesterday sold comparability exercise, uncer-

Falkirk.

"We are convinced, bowever



BY PAUL TAYLOR

HOUSEHOLD RATES England and Wales are rising by an average of 19.2 per centvirtually double the target set hy Mr. Peter Shore, Environment Secretary. Fears about the final level of local authority wage settlements are responsible for the increases.

Figures produced by the Rating and Valuation Associawith restaurants, in central Lon- tion yesterday - hased on don, the Home Counties and Yorkshire, Mr. John Jarvis, chairmao of the Ladbroke hotels division, said the takeover was "part of our planned expansion in the rannounced the Covernment's said the takeover was "part of set by ar. Shore when he our planned expansion in the pub trade, which will be developed at a rapid pace." Ladbroke already has 14 pubs, which it acquired when it took over the Leisure and prices increasing by 7.5 per caparate company. That uncertain the set of set of the set of set of the set of t

cent and some local authorities drawing on their balances. However, Mr. Ralph Egarr, president of the association,

said local authority treasures had been forced to take a "cautious" look at anticipated

its last remaining UK-managed tainty about the levels of other hotel property. It announced settlements and interest rates the sale of the lease for 100,000, have forced treasurers to build of the Metropolitan Hotel in substantial contingency reserves into spending estimates,



Mr. Pter Shore: Rates have passed his single figure target set in November

Overall the level of rate increases reflects this approach and the rise in interest rates and anomalies in the grant distribution system have also had an effect

Since an additional grant subsidy is paid to householders domestic rate increases, in percentage terms, are once again higher than commercial rate increases.

a detter o

rates bills in different types of highest in the country-reflect-ing a lower base level and higher Government subsidies— While Mr. Egarr felt the the average ratepayer in Wales increases were unlikely to lead pays 50 per cent less than a to a general "rates revolt," the London ratepayer.

Tables produced by the asso-ciation show some of these differences. Domestic rate increases, weighted for the number of bouseholds, have increased hy between 0 per cent and 49.5 per cent in London boroughs, between 6.2 per cent and 41.8 per cent in the Metropolitan district, between 5 per cent. and 35.7 per cent in the non-Metropolitan districts and between 14.4 per cen1 and 60.6 per cent in Wales.

Commercial rates bave increased by hetween 0 per cent and 35.4 per cent in London boroughs, between 4.9 per cent **CTI-Dominion Guarantees.** and 31.7 per cent in the Metropolitan districts, between 3.9 per cent and 27.1 per cent in the non-Metropolitan districts nd hetween 8.9 per cent and tion to £1 per £1,000 for 5.1 per cent in Wales. registered domestic property. General weighted averages and £1.50 per £1,000 for unand hetween 8.9 per cent and 35.1 per cent in Wales.

The association's figures show the non-Metropolitan districts a large disparity between the and 27.6 per cent in Wales. rates bills in different types of Fifigures for the 56 Scottish authority and parts of the coun- rating areas sbow a similar try. While in general terms pattern of rate increases, with rate rises in Wales are the more than half the areas increas domestic rates by between 11 per cent and 20 per cent.

CTI-Dominion

INVESTMENT in research and scale of the increases is bound development by the National to complicate the district coun-Coal Board will totak £36m in cil electionson May 3. the present financial year

(1979-80), Sir Derek Ezra, NCB **CTI-Dominion** chairman, said last night. phases out NGC He said the investment

bas

which includes contributions NCG Conveyancing Guarantees, a sister company to CTIfrom the Department of Energy and the European Coal and Dominion Title Insurance, Steel Community, " is now run-ning at the highest ever levelyesterday stopped accepting any conveyancing as part of rationalisation process which will lay greater emphasis on marketing through House Ownership solicitors and other over four times more than five years ago."

NCB

invests

£36m in

research

Projects include the development of automatic and remote controls for coal mining, and also new technologies for processing announced that the premium coal "so that they will be ready rates for its House Ownership to replace oil and natural gas Guarantee bave been reduced from £2.50 per £1,000 of valuasupplies when they become scarce.

NCB scientists have already set up a pilot refinery producing oil, petrol and jet fuel, as well are 19.4 per cent in London, registered property. The com-17.1 per cent in the Metropoli-tan districts, 19.0 per cent in rate remains at £2.50 per £1,000. chemical products. as raw materials for a range of



Managers want priority for industrial effort BY RAY PERMAN, SCOTTISH CORRESPONDENT

MANAGERS WOULD like to The institute winted the new see the new Government, what-ever its political colour, main-tain the present industrial ture of policies could do that of strategy with its emphasis on also wanted a Gamge from manufacturing Mr. Roy Close, direct to indirect tails to restore director generit of the Britleb direct to indirect tails to restore manufacturing, Mr. Roy Close, 'direct to ind director general of the British 'incentives,' Institute of Management, said yesterday.

The institute has been help

Government changed

Incentives. Mr. Leslie Tolley, mairman of the institute, said but manu-facturing industry in Britain could not survive ander the

The institute his been field in the institute his been field in the strategy could not survive ander the through, the professional weight of import pressife. "We must comember that it is represented with, the national industrial inhibite loses fix participation in the inished product then it for the state of the inished product then inished product then it is show how and its skills. Its know how and its ability to burgh, said that the institute would like to see several broad is nothing left." he said. "This inescapable fact is

"This inescapable fact The industrial strategy sought have us believe that we can put as much resource as nical knowledge on our ser-possible into re-establishing vices, or hy moving up-market manufacturing industry. or supplying components."

Plea to save Corby by road improvements

FINANCIAL TIMES REPORTER

planning council yesterday BSC plant. called for immediate improvements in the road system yesterday they will halt produc-serving. Corby, Northampton- tion this week if management

to save the town from a serious economic decline - Unemployinent is 7.3 per cest and more overtime is being worked in a than 6,000 other jobs are town which has nearly 3,000 threatened with the phasing out people out of work.

THE EAST Midlands, economic of steelmaking at the town's Steelworkers at the plant said

ahire, to help bring more does not agree to increase industry to the town, manning levels. . The ysay the proposed A1-M1 They have started restricting routes lining the East Midlands overtime to eight bours a man to the east coast will he too late until more workers are taken on. The Iron and Steel Trades Confederation says too much

CONTRACTS

£14.5m earthmoving for London and Northern

Earth-moving division of LON-DON AND NORTHERN GROUP, onsisting mainly of C. A. Black-

Well (Contracts), Earlscolne, Essex, and Tractor Shovels (Contracts), Edinburgh, bave been awarded contracts in excess of £10m, including the Pencoed to Stormy Down section of the motorway: West Wylam reclamation scheme, Northumberland and, preliminary site works. at Torness nuclear power-station Another member of the group, A. Farquhar (Builders), has been awarded building contracts in the Aberdeen area totalling over \$4.5m.

REDIFON SMULATION, Craw-ley, Susser, has been awarded a £5.5m contract for three Boeing aircraft training simulators by Aerolineas - Argentinas, the Argentine mational airline.

* Den Danske Provinshank A/S has placed a DKr 40m (£3.8m) order with NCR for an on-line order, with Netter for all our mein network for the bank's four mein offices and 155 branches through-out Denmark. The overall system includes two central Criterion \$570 computers and terminal work stations.

The Robert Horne Group, sup-plier of paper and board to the printing industry, has ordered a SPERRY UNIVAC 1100/12 series computer system, valued at nearly fim. Sperry Univac has also received a £250,000 weider from Spillers for a Wei/600 dual processor system,

which will, initially, take over the order processing require-ments of one of its operating gronps.

The Post Office has placed a film contract with GREENBAT for new rolling stock for its London inderground railway serving district sorting offices. The order comprises 34 auto-matic trains for the 61 mile ronte. The present trains have covered 85m miles in the past 50 years.

Overseas and home contracts collectively worth over £300,000 have been awarded to BRIMEC (UK), Bristol, specialist self-loading lorry builder. The export orders are from Germany, Holland and Aus-tralia, mostly for the new demountable system which can load at ground level and transfer bodies horizontally.

Air handling units for the new South of Scotland Electricity Board computer centre at Cathcart will be supplied by VENTILATION EQUIPMENT AND CONDITIONING, London. The 18 units will cost over £100,000.

Air suspension on a fleet of Shell road tankers is to he changed to rubber suspension to conform to. European standards. The work, costing £200,000, will be carried out by NORDE SUSPENSIONS. Sywell, Northants.

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UK NEWS

Attention moves from Sprinkel in battle to reopen Wheal Jane

THE MAIN focus of the attempt-to save the failed Wheal Jane. to save the falled wheat Jane-tin mine near Truro, in Coru-wall, has shifted, from Mr. Robert L. Sprinkel, the Ameri-can entrepreneur, to the Gro-ernment and Rio Tinto-Zinc, the UK's biggest mining group.

But it is clear that RTZ execu-tives and afficials from the Industry Department would ant be sitting down to negotiate the apportionment of costs, for a new exploration programme at the mine, had it not been for Mr. Sprinkel. This meeting will probably take place later in the veek.

Sprinkei became Mr. Sprinke mine last summer. It had closed in May. when its owners, Consolidated, Gold Fields, decided that there was too little tim, too minch water, and what had always been a marginal operation could. not be made to pay. What finally induced Gold. Fields to pull out was the closure of an adjacent mine,

Cornwall Tin's Mount Wellington operation. The twn mines were linked by a water problem —both had to keep pumping, and if one stopped the water level would rise in the other.

Gold Fields was not prepared costs which would arise from extra pumping, nr indeed to pay for extra pumps. The news of the mine closures. putting more than 700 people out of work in an area of high unemployment, was taken calmly by the Government at least until Mr. David Penhaligon,

the Liberal MP for Truro. managed to turn the closures into a political issue by apparently invoking the Lib-Lab It became clear that Govern-

ment aid would be forthcoming but that permanent losses would not be underwritten. This led to the breakdown of talks with Gold Fields.

majority owner nf South Crofty, largest of the Cornish mines, and even Cornwall Tin.

At this stage the name of Sprinkel began to circulate in Cornwall. Mining men knew him for his work in putting together a package which was

News analysis—PAUL CHEESERIGHT looks at the efforts being made to save the Cornish tin mine.

picked up by Dresser Industries had faced of intermittent flows and led to the reopening of a of ore to the plant. of ore to the plant. The City held back. There is

finorspar mine in Derbysbire. nn great understanding nf mining ventures among the institutions, and no tradition of Armed with a technical report put together hy Dr. Calvert Armstrong of ACA Howe Inter-national, the mining consultants, Mr. Sprinkel put together a team investment in what Canadians call junior mining companies. It, therefore, became obvious of advisers and came up with a that Mr. Sprinkel would have to plan to spend £8m on buying the mine, - underground developchange tack. Only if he could ally himself with a major menr with a resumption of pro-duction in the third quarter of ally mining house would be be able to attract City funds.

The Govsroment, paying ont £20,000 a week to keep the Wheal Jane pumps going, took If he could obtain private sector support he could then go to the Government for the much the same attitude. So the second phase started in the New Year when the search balance of the funds be needed That at least was the plan, and to help him be enlisted W. I. started for mining company technical and financial support. The alliance with RTZ was the end of that search, but what is not obvious is the strength Carr, the City stockbrokers. Retrospectively, their campain for support fell into two

Before Christmas they

, Several companies were seen searched for City funds. They as potential lifesavers but they acknowledged that it was a high disappeared: Saint Piran, the risk venture, but argued that the new Sprinkel management team could succeed where Gold Fields had failed because their administrative structure would be light. Further, by concentrating on underground development, they would be able in avoid the difficulty Gold Fields

of the RTZ commitment. The group sees an exploration pro-gramme lasting 16 months, hut it has not stated how much it is prepared to spend on it, or bow much it is seeking from the Government.

The minimum it would presumably expect is the 35 per-cent contribution permitted under the Mineral Exploration and Investment Grants Act 1972. But if the question of a future nperation arises—and RTZ is likely to want this settled before it goes down to Cornwall-then the Government will no doubt be asked to agree on meeting a significant part of the costs of a development plan.

It has been suggested in the past that the Government would he prepared to provide a package of Industry Act funds and loans of up to £4m.

and loans of up to zent. Certainly the initiative has' now passed from Mr. Sprinkel's hands for the time being and he must now be wondering whether he is to be cast in the role of joint venturer, managing a pro-ject with RTZ in the back-ground, or of subordinate in an operation run from London.

operation run from London. It is too early to tell-the exploration must be done firstbut the bistory of Cornish tin mining this century suggests. that success comes to those who run their operations locally. And RTZ is a highly developed group.

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Lancet **Press Council** disputes critics launch reform group

the Press Council and anxious' to see it reformed has beenlaunched, ' The group criticises the conncil's composition, workrate and adjudications.

The Council to Reform the Press Council, is sponsored by Lord Avebury, Mr. Jacob Eccle-stone, a member of the Press Council, Mr. Max Maddeo, a journalist MP, Mr. Denis Mac-Shaoc, president of the National Union of Journalists, Mr. Bruce

FINANCIAL TIMES REPORTER

A NEW body highly critical of Page and Professor Laurie Taylor of York University. It says that lay representatives (half the Press Council's membership) are "chosen by an appointments panel which is

itself chosen by the Press Council—a circle of patronage which would bave found itself at home in the 18th century." The reform group complains that the Press Council bas failed to put into practice recommendations made by the 1977 Royal Commission on the Press.

Camus cognac brands

to be sold in Britain

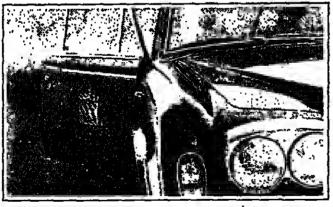
jobless link with death By David Fishlock, Science Editor RECENT CLAIMS that rising unemployment causes a sharp increase in the number of deaths

have not been proved, according to a leading article in The Lancet. The medical journal suggests that more needs to be learned employment — whether, for instance, it makes them smoke or drink more and points out that perinds of rapid economic growth have also been asso-ciated with a rise in mortality rates.

Dr. Harvey Brenner, of the Johns Hopkins School of Hygiene and Public Health in New. York has suggested that a I per cent rise in ucemploy-ment, sustained for six years,

Financial Times Tuesday April 3 1979

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Alodern Banking in the finest Royal Tradition

The French cognac producer, the world, is offering Celebra-Camus, is to sell two brands in thon and the top quality the UK, E. D. & F. Man (Vic- Napoleon cognac. tuals), the commodity broking E. D. & F. Man was previously UK agents. Canus, which claims to be the 1978 until the traditional "tot"

could bring about 36,890 deaths in the U.S. and an in crease in mental illness and crime.

600 Group

in new U.S.

sales venture

A JOINT distribution company hased in Elgin, Illinols, has heeo set up by The 600 Group of the UK and the Clausing Corpora-

fifth biggest cognac producer io was stopped in the early 1970s.

Scottish new town wins £5.9m EEC bank loan

the early 1960s. Today its population is about 35,000 and nearly 10,000 jobs have been created. A LOAN equivalent to £3.9m has heen graoted by the European Investment Bank, the Community's long-term finance institution, for road, water supply and drainage develop-

ment in Livingston new town, Scotland.

The loan has been made to the Lothian Regional Council for 15 years at 9.5 per cent and will cover about balf of the expected cost.

Development at Livingston— one of five "new towns" in Scutland built as economic growth centres and to take population overspill from con-

1978 SHADOW, IL Passock blue Under 5.000 miles recorded.

1978 450 SLC in brow

Joggers risk injury NEARLY TWO joggers out of three in Britain might be injured before the year is out,

according to figures from Mr. Colin Dove of the General Council and Register of Osteo-

paths. Injories to the knee, achilles tendon, shin, ankle and heel are the most common. gested city areas-first began in

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1977 SHADOW II. Henoy geld with beige Evenflex roof and thim, 23,000 railes

1976 SHADOW, Seychelles blue with respnelle hide. 'S' registration, 34,000

1976 SHADRW. Geld over tobacce with tan hide. 23,000 recorded miles.

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1975 SHADOW, Regal red with ten hide. 34,000 recorded miles.

tion. Sir Jack Wellings, chairman of The 600 Group, said Claus-ing's financial contribution to the project was "substantial." One of Clausing's greatest

successes, so far as the UK is concerned, has been the market-ing of The 600 Group's Colchester lathes. About 270 are now being produced a week. The link with Clansing is expected to strengthen The 600 Group's cales drive later this Gronp's sales drive, later this

year, for a new range of numerically controlled machine tools

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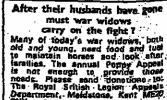
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UK NEWS – PARLIAMENT and POLITICS



BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

TIGHTER SECURITY arrange tions for tighter security at that general and specific House that this is untrue," he emphasised the importance of ments for Parliament and for Westminster which had been protective measures had been said. The conduct of the general elec. submitted by the joint com- enhanced by the police as a The Chief Constable of the government of Eire on security.

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Mr. Airey Neave. Mr. Merlyn Rees, the Home IRA would not achive its aim of which visitors follow through the disrupting the election cam corridors and the chambers of paign by the use of terror. the Lords and Commons on

"Their objective and that of morning tours will be suspended. others who may be involved in This means, in effect, that the both vicious and divisive, but majority of tourists will be ban public during the election cam-they and their supporters ned although the public will still paign. should know that they will not be allowed in to the galleries of succeed," he said.

People who believe that bomb and the bullet are ellipsis invited visitors will still be of the worst sort who think they allowed in to attend social func-know better than the electorate.

"It is the electoric who eventually decide-and that is what

new list of IRA targets by the Royal Ulster Constabulary but had failed to act npon it: The Speaker, Mr. George Thomas, announced that he had

approved a list of recommenda-

Airey

Neave

tion were announced in the mittee on security representing result of Friday's tragedy.

which attracts hundreds of risk but, for security reasons, be tourists daily, will be closed to was not prepared to give further Secretary, told MPs that the the public. The line of route details on this. the main political parties to

This means, in effect, that the leaders, candidates and the both chambers.

MPs will be able to take round guidance on security.

As a further precantion, concerned in the election visitors will have to come in show increased vigilance. we are about now, He also strongly denied news entrance. Police will be paper reports that the Metro- advice to MPs on security pre-paper reports that the Metro- advice to MPs on security pre-balice had been sent a cautiona while the joint comentrance. Police will be issuing missed as "unsubstantiated and mittee will be considering a detailed report on Friday's explosion and its implications to security

Following the Speaker's statewho failed to act upon it. "I want to make plain to the ment Mr. Rees told the House

esult of Friday's tragedy. They were in touch with those reports and had confirmed that punishment was raised hy Mr. They were particularly at no such "death list" had been John Stokes (C. Halesowen and Commons yesterday, following the Lords and Commons, the assassination on Friday of The historic Westminster Hall, MPs who were particularly at no such "death list" had been the assassination on Friday of The historic Westminster Hall, MPs who were particularly at no such "death list" had been in their possession.

The Home Secretary's remarks about security were Earlier in the dsy he held a endorsed by Mr. David nowed, meeting with organisers from the Conservative home affairs spokesman, who agreed that discuss the protection of party nothing the terrorists could do should be allowed to interfere with the democratic operation the election. As a result, all candidates and

As a result, all candidates and Mr. Eldon Griffiths (C., Bury securit ystaff who had not in-agents would be receiving police St. Edmunds), the Commons formed bim that a weekend representative on the Police The necessary precantions Federation, said there were were a matter for Chief Officers fears about the potential danger of police but the Home Secre- from guided missiles. These might fall into the

tary emphasised that everyone concerned in the election must hands of terrorists who might have obtained them from the The Home Secretary dis-missed as "unsubstantiated and He also urged the Home mischievous rumours" reports Secretary to make sure there that the police in Northern were sufficient trained staff to say that he deprecated available to the various special remarks about the security ised and armed squads of the ataff, who were doing a superb Ireland were in possession two weeks ago of a new list of IRA targets and that they passed it Metropolitan Police. on to the Metropolitan Police Mr. John Biggs-Davison, until

recently the deputy Conservaspokesman on Ulster, House.

Stourbridge). He wanted an assurance that punishment for convicted terrorists was a sufficient deterrent. Life sentences did not always last for life.

Mr. Clement Frend, the Liberal spokesman on Northern Ireland, was admonished by the Speaker whe nhe complained of the "discourtesy" of Commons formed bim that a weekend lunch for some of his consti-tuents at the Commons bad been cancelled.

Mr. Freud also complained that yesterday his car bad been examined by a security man with a lighted cigarette in his mouth. Such "panic measures" did not help, he maintained. But the Speaker intervened

Move to

ataff, who were using a super-job. He warned Mr. Freud that he was "misjudging the atmosphere of the whole BY IVOR OWEN

£50m in January as a result of day week in 1974. insisted that between the the road and rail disputes and He stated that the provisional autumn of 1973 and the autumn

the bad weather. the bad weatner. But the Government is still tion in January was 94.9 based ing production had fallen by 6 bolding to its forecast that on 1975 equalling 100. The per cent. much of the fall in the level of corresponding figure for This showed that the Govern-manufacturing production in January 1974 was 101.8. January will be made up in the But the Minister's assertion strategy had failed. Dest for months next few months.

Alan Williams, Industry Minis- months, while the shortages ter, in the Commons yesterday arising from the three-day week when he rejected claims by Con- had extended over the following servative MPs that the loss of manufacturing production in "not true" by Mr. To January exceeded that which (C. Reading North).

THE BRITISH Steel Corpora- occurred under the Heath Mr. Kenneth Clarke, a Contion is estimated to have lost Government during the three- aervative industry spokesman,

asisis

estimate of the index of produc- of 1978 the level of manufactur-

Civil service pickets stop Michael Foot outside the Cabinet Office, Whitehall

BSC lost £50m in January

ext few months. that the lost production would Mr. Eric Varley, Industry This was emphasised by Mr. be made up in the next few Secretary, told MPs that the that the lost production would two years, was dismissed as "not true" by Mr. Tony Durant

11

Government was looking very closely at the provision of coking coal for BSC. He hoped that an early announcement would be made on the coal imports.

Jobs cost

Varley confirms £150m booster for BL BY IVOR OWEN

tributes THE Prime Minister wowed yeaterday that Airey Neave's killers would not deflect Britain'a financial requirements in 1979, Mr. Eric Varley, the industry Secretary, confirmed in the endeavours to secore peace for

Mr. Callaghan said in his tribute to the shadow Northern Ireland Secretary, who was murdered on Friday: "Nothing. Commons yesterday. Commons yesterday: When questioned about the report in the Financial Times on Monday that BE is engaged in talks with a Japanese com-pany about collaistration on car assembly in the BE, he made it clear that, in the BE, he made it clear that, in the BE and the Government in anoraye any that has happened must be allowed to deflect any of us. from endeavouring to secure peace and justice for all the people of Northern Ireland."

people of Northern Ireland." it will be for the MEB and the Mrs. Thatcher, a close friend of Government to suprove any Mar. Neave, told MPs of her joint ventures. "grief and horror at the con-Mr. Varley emphasised that, temptible assassination." Mr. Varley emphasised that, in the first instance, it would "We don't expect these things be for BL-formerly British to happen in this country, but Leyland — to just which somehow, they have happened foreign companies and which here," she said. Mrs. Thatcher said that it was partly because of men like Mr. Neave that MPa met to assemble, in the Commons for free debate, was aware of BL's wish to estab-"Tragically, be fell victim to a libs co-operative ventures and."

THE National Enterprise Board, leaders to make it clear whether statement of Government will provide £150m in new they proposed to abolish the policy. More than £600m of equity funds to help meet BL's National Enterprise Board.

Mr. Varley, who has repeatedly underlined the extent to which BL'a future is dependent on the NEB, cootended that aboliton was official Con-

servative policy. With Labour backhenchers providing abundant cues be pointed out that BL employs 200,000 people directly and probably provides jobs for twice many more in allied industries.

Sir Keith Joseph, the shadow industry minisetr, confined him-self to asking Mr. Varley to recall hte emphasis which ministerial statements had repeatedly placed on the fact that further cashr for BL from the taxpayer must be dependent on rising output per man and rising market.

tinuity in production. would be in jeopardy in the He thought that the Midlands event of a Conservative Govern-

taxpayers' money had already ben advanced to BL and now a further £150m was to be provided What limit was the Govern-

ment prepared to impose on the investment of money in BL? Mr. Varley maintained that

the Government's policy was clear. The establishment of the NEB was one of the most hopeful innovations since the war and Labour wanted it to con-.

of the NEB that no new investment should be made, apart for re-election. from meeting the immediate The application needs of BL and Rolls Royce, until the outcome of the general

partiy because of men the for: "The pointed out that the MEB put per man and rising market." Industry sectures of BL and R number of the commons for free debate. Was aware of BL's wish to estable the commons for free debate. Was aware of BL's wish to estable the commons for free debate. Was aware of BL's wish to estable the comparity of the common of people who, because indicated that the Government share i m proved?" be they were usable to conquer shared the company sobeletives. "Have output and market the concenter share in proved?" be men's hearts, and minds by "Mr. Har Miller (C. Broms persuasion, thread to killing and grove and Redditch) suggested murder." The Statemed set of commons, in view of the the future prospects of and strength at our commons, in view of the the thought that the Midlands ment being elected. The Industry Secretary was and other areas would take note the track in statement about joined by his junior ministers of the fact that Sir Keith had on confirmed that a Conserval ment being elected. On the same the the fact that a conserval ment being elected. The fraction and dis in-staging an extended dress of the fact that a Conserval ment being elected. The industry secretary was and other areas would take note the fact that a Conserval ment being elected. The fraction and dis in-staging an extended dress of the fact that a Conserval ment being elected. Minister, refused to give such an candidate. undertaking but promised to tell the thonsands of workers emthe last 12 months. But the future prospects of ICL and Ferranti, who knew the company did depend on that their jobs were safeguarded improving performance and con-tinuity in proving the future prospects of the their position would be in jeopardy in the

On the same theme, Mr.

trial AN APPLICATION is to be made in the High Court today Liberal leader.

delay

Lord Widgery, at 2 pm, it was officially stated at the Old Bailey.

of conspiracy to murder.

from the Government benches the general election will be on when Mr. Nicholas Bndgen (C May 3, Mr. Thorpe's solicitors Wolverhampton SW) urged said they would seek an ministers to tell the chairman adjournment of the trial so that Mr. Thorpe could stand

tories and its managing director, north-west London.

London over a newspaper ing them low wages. article which alleged the com- These statements we pany had been unfair to its unfounded and were a serious employees.

The company and Mr. Ward business practices of had sued Mr. Kevin Macnamara pany and Mr. Ward. (Lab., Hull Central) who wrote the article: The Catholic Herald, wbo published it, and Mr. Richard Dowden, the paper's

Mr. Richard Hartley, QC, for the plaintiffs, told Mr. Justice Mr. Gerald Kanfman, Industry to re-adopt Mr. Thorpe as its article on August 3, 1977, pur-the serious libels for ported to describe conditions at were responsible."

Grunwick damages GRUNWICK Processing Labora- Grunwick's two factories in

Mr. George Ward, yesterday It was stated that the com-accepted "substantial" damagea pany had behaved in an unfair and costs in settlement of a and harsh way towards its High Court libel action in employees and that it was pay-

reflection on the moral and business practices of the com-

There is, and bas been, no exploitation of the company's employees," said counsel. "The defendants ackowledge the lack of foundation for the allegations, withdraw the statements without reservation and

quango" jobs, the House of Lords was told last night. Lord Peart, the Leader of the

far off" this figure. The Earl of Landerdale (C.), had referred to news paper re-

ports of a study by Philip Hol land, Tory MP for Carlton. Mr. Holland identified 3,068 quangos — " Quasi-Autonomóus National Government Organisations"—either wholly or partly made up of Government

Several peers urged the Gov-ernment to check on the cost of "quangos."

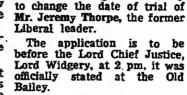
These statements were totally

appointees.

queried THERE ARE no wabout 3,000

House, said the total was "not".

express their regret publicly for the serious libels for which they



1. 4. 1

There were cries of "Oh ". . After the announcement that

The application was delayed editor.

Constituency Liberal Association bad decided that it wanted

Mr. Thorpe and others are due to stand trial at the Old Bailey on April 30 oo a charge

until after the North Devon

this tragic, violent and dispicable murder."

"Mrs. Neave and her family bave the profound sympathy of all of us and we trust she will gain strength to upbold her in what will undoubtedly be a difficult passage for her," he said.

He also expressed sympathy to Mrs. Thateber and shadow ministers who had lost a valued and esteemed colleague.

I share with her the way LIBERALS in the Commons yes refers, and the number of can-t nothing that has happened terday tried to postpone the didates for whom the elector st be allowed to deflect any district council elections which may vote. that nothing that has happened must be allowed to deflect any the Government plans to hold of us after this violent and evil happening from endeav-ouring to secure peace and justice for the people of Northern Ireland Election. hall elections from May 3 was

In the Lords, the Lord Chaocellor, Lord Elywn-Jones, said Mr. Neave was a great Englishman whose war experiences bad made him a determined and uncompromising oppenent.

Sir Alfred Broughton dies, 76

By Philip Rawstorn

SIR Alfred Broughton, the Labour MP whose absence through illness was a critical factor in the Government's defeat last week in the Com-mons confidence vote, died yesterday. Though Sir Alfred's vote

would bave saved the Government, Labour leaders decided that he was too ill to attend the Commons.

any compensation to parish Sir Alfred, who was knighted in 1969, had been MP for Batley spent considerable sums on and Morley since winning the Yorkshire seat in a by-election only to find there were now in 1949. He was 76.

A physician, he worked in postboned London hospitals before opening a médical practice in Batley in the 1930's. After wartime service in the RAFVR, he continued to practise medicine until he entered politics.

Sir Alfred had been a member of Batley borough council and was a freeman of string budgets for the expense the town.

At Westminster, Sir Alfred already produced?" he asked. as a Labour whip from 1959. Mr. Merlyn Rees. Home was a Labour whip from 1959-1964. From 1964-76 be was a member of hie Speaker's panel from which the chairmen of that the elections were concommittees are ducted in the most simple and Commons appointed.

He had been treasurer of the The measure provides for determined to protect the con-Commonwealth Parliamentery Association and, during the to been the same premises, and 1950's, was a member of deleto the Council of May S. It also lays down that question of terrorism interrupt-Europe and Western European hallot papers must state in bold ing the orderly conduct of this

in-staging an extended dress no confirmed that a Conserva- Leslie Hinckfield, Industry rehearsal of the factics to be five Government would continue Undersecretary, underlined the employed by Labour during the to support BL. fact that a total of 350,000 woremployed by Labour during the to support BL. general election campaign in

A proposal to put off the town

moved by Mr. Stephen Ross (Lib. Isle of Wight).

MPs were debating the Repre-sentation of the People Bill

which was being sped through the Commons to allow both sets

of elections to be held on the

But the measure does provide

Mr. Ross said all agreed that.

"But the integrity of the

for the postponement for three weeks of parish and community

the General Election was very

district electiona must also be maintained and this could aurely be achieved by having

them on a different date. We

suggest a postponement of three

the Bill had heen introduced

was "a thorough disgrace." It

had been introduced only

believed it would get them a

councils-many of which had

The Bill made no mention of

Mr. Ross said that in his own

constitutency the. Bembridge Parish Council had been trying

to get people involved in parisb

affairs only to fin dthat their

efforts towards May 3 had been

these people who work on shoe-

of the material they have

Secretary, said the Bill was "a

bridging operation" to ensure

straightforward way possible.

open from 7 a.m. to 10 p.m. on

Ó

type the election to which it election."

"Are we going to compensate

innunting elections campaigns, in a democracy.

He believed the way in which

same day.

important.

weeks.'

bleger vote.

thwarted.

council electiona.

Liberals seek to put

back local elections

said Mr. Rees.

tical parties.

would start.

on election day.

Office muddle."

district

polling hootba for both elections ruler of this election against all

prospect of disorder.

Mr. Howell said: "We are

threats of terror and violence.

We shall see there is no

because the Labour Government choice. We would have pre-

challenging

campaign in Mr. David Cronch (C., Canter- kers were Conservative Duty) called for a definitive companies.

or orange paper, hut he thought

No difficulty abont ballot boxes was expected. There

would be one for every 1,500

electors, and arrangements had

been made for sufficient to be

All hallot papers would be

sent to the parliamentary count,

where they would be separated. and the Westminster count

Mr. David Howell (C., Guild-

ford) said there were consider-

ahle problems in making the

Bill work and of ensuring a

smooth and efficient operation

ferred a General Election on

April 26. I always welcome any measure which ensures a high

turnout, but if it is to be at the

cost of real electoral confusion

that is a very high price to pay

teristic of this Government to

bow out in a glorious Home

The higgest worry was over

'It would be entirely charac-

"This Bill is not of our

available in the right places.

kers were employed by NEB

Whale of a campaign problem

LABOUR MP Mr. Ted Bishop has run np against some the Government plans to hold The district election ballot on the same day as the General paper would be in a different unexpected opposition in his hid to keep his Parliamentary colour-" election grey " which seat at the coming general would be easily distinguishable election. even by the colour-blind,

Over the weekend, hundreds

of fly posters appeared around the Nottinghamshire Mr. Rees said he had con-sidered having the district balconstituency of Newark, which Mr. Bishop has repre-sented at Westminster for 14 lot papers on pink, red, blne there might be criticism that years. those colours represented poli-

The posters declared: "Last year, Ted Bishop killed hun-dreds of whales." They urged voters to tell their MP they will not vote for him unless he undertakes to halt UK imports of sperm whale oil.

As Minister of State at the Ministry of Agriculture and Fisheries, Mr. Bishop is responsible for controlling imports of whale products.

The posters are the work of the Newark Whale Action Group, which is associated with the Friends of the Earth conservation organisation.

The gronp has also delivered 3,000 leaflets expressing the same sentiments to Newark constituents. Miss Florence Price, Mr. Bishop's election agent, said yesterday that she had warned the group that by campaigning effectively against Mr. Bishop they could be contravening electoral law. If they did not remove the posters, police and the local

returning officer would be informed, she declared, "Only official election agents are legally entitled to

the single ballot box and counting the two voting slips. There spend money on an election campaign," Miss Price said. could be difficulties between the grey and white ballot papers. In Bnt Mr. Tony Marson, of the the tension and pressure of elec-East Midlands branch of the tion night there could be real Friends of the Earth, said difficulty in sorting the papers. there was no question of the Mr. Howell said there should posters being taken down. He added that a further 37,000 be a postponement of the council elections leafiets would be delievered. becanse there was a serious We are not trying to lose the seat for Mr. Bishop," be In a reference to the murder said. "We are simply trying of Mr. Airey Neave on Friday, to save the wbales."

At Westminster yesterday, Mr. Bishop said he was saddened that the conservationists bad launched this attack

"I thought I bad quite a good relationship with the Friends of the Earth," he said.

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CORROSION PREVENTION **Protects** against salt-laden air

craft have shown how a paint Hawaii and the Philippines close the life of corrosion-prone struc-the life of corrosion-prone struc-tures and articles, including and the metal aurfaces are in vehicle hodiea, exposed to the excellent condition. There is no sea air, according to the trace of exfoliation corrosion scientist who has conducted the around the rivet holes where the work work.

and the second secon

12

Dr. Robert N. Miller of Lock- Miller has disclosed. heed-Georgia Company, esti-In earlier tests with the same mates it would cost about £25 to polysulphide on B-52 aircraft apply the new cbromate normally fying high and away inhibited polyaulphide to the from the salt sea air, the U.S. underbody of cars and effect. Air Force found that it almost tively double their llfe.

in 1973 the sealant and primer was applied to six test areas of a C-130 Hercules transport. It was used as an inter- half years to preveot chips and mediate coat between an epoxy scratches they suffer causing polyamide primer and a poly- corrosion.

@ SECURITY

companies, account for some 95 per cent of call-outs with

Notecalm DT2 is designed to sense intruders and vandals on

the outside of property and pre-

of a break-in even if little of

value is actually taken. The

portable unit contains a high

output (101 d B) alarm to sound

for up to four minutes, two 150

It works on an accustic prin-

as most other alarms in this

price hracket detect either

.ovement or heat and are easy to trigger accidentally. Sensi-

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general alarm systems.

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RIPPLE MEMORY developed tivity can be set to different by Notecaim of Bedford, will levels to take account of the

very sharply reduce false alarm surrounding environment, for

calls which, according to statis-tics from police and insurance in a hospital where there should companies, account for some 95 he little background noise, but.

vent entry-the attendant the premises, or a deliberate dumage can be the major cost entry attempt, such as that cans-

for up to four ninutes, two too watt floodlights and standby 48 hours int he event of a mains batteries, and will protect in a mains railure or cut lines. The alarm bas facilities for The alarm bas facilities for

ctple, seosing in ... uder noises in activation of ancillary equip-the area it is protecting, where ment, connection in existing

Joah

equipment.

Notecalm,

main road.

FIVE YEARS of tests on an air- operate normally from bases in first aigns usually appear, Dr.

douhled the life of the planes

paint. Generally, aircraft are repainted every two to two-and-a-

The aircraft then went off to Marietta, Ga 30063, U.S.

lower for a retail sbop on a husy

patents are pending) ensures

that only a sustained attack on

ing shattering glass or splinter-

ing wood, will trigger the alarm mechanism. Batteries contained

within the unit provide a

standby power source for up to

remote arming and disarming

systems and charging of external

Road, Bedford. Bedford 0234

4 Ashhurnham

.During the last refit of the QE2, the whole of the liner's underwater surface.; or, some

Queen Eliza

12,000 square metres, was gritblasted, followed by the application of eight coats of paint using Nylaflow 204 bonded lightweight hoar, by International Marine Contractors, a division of International Paints: Some 250 ft of bose

SAFETY

Geneva

moderate levels of radiation.

Alarmline equipment is based

nn a heat sensor cable, less than

3 mm in diameter, in which

temperature changes produce variations in electrical charac-

teristics that are constantiv monitored within the associated.

it will recover to an alert con-

dition after an alarm, provided

Nylaflow 204 was supplied as hulk hose in coils by Polypenco and made up into lengths as required on site. This hose was used because of its light weight, which enables the operator to work at greater distances from the pump and at heights of 90 ft or more. Polypeneo on 07073 21221.

surface temperatures of between enough fuel to take them hack 45 degrees C-60 degrees C. Here the prime function is to detect cable overbeating and Alarm-line sensor has therefore heen mounted in zig-zag formation in direct contact with the cables. Alarmline, Hythe, Southamp-

Pads made safer to

Britain hy Alarmline of Hythe, Southampton, the system pro-

OUR Oslo tects power and control cables reports that Safedec, a hel-feeding into the complex, some copter deck for oil platforms of which are exposed to with a built-in firefighting system, has been put on the market by a Norwegian group-Services of

The deck's firefighting device monitored within the associated a literative deck in less than control equipment. Being part foamcoat the deck in less than of an analogue system the a minute. Over this network is a sensor is equally capable of grating, designed to take the formation a local hot spot or a weight of the heariest belicop-

ther restricts the supply of nxygen to the fire, hefping to

DATA PROCESSING **Corporate** planner

WHILE ADMITTING that its Western Europe and Africa a new company, Social Systems newly offered computer-based corporate planning system, Simplan, joins a UK market list International, has been formed by the U.S. princlpal and of about three dozen others, Lowndes - Ajax Lowndes-Ajax believes that it Service, the former having the has a good deal of additional credibility stemming from the impeccable design source. controlling interest. areaa: to the large user who will

Simplan was designed in the U.S.-where there is in any case much more use of this sort of system-by Social Systems Inc., mentors and directors of which are Professors Sbubik and Naylor of Yale and Duke Universities respectively.

Sbuhik is accredized with the development, at IBM some 20 years ago, of the first computerbased planning model for business organisations. Naylor nas written 12 hooks on the subject in general,

To market Simplan in

Hands-off computing

offered by GSi UK, 83 Clerkenwell Road, London EC1R 5HP (01-242 0747), will enable organisations planning to decentralise their data processing activities to put a machine under their own local control and atill have the henefits of using a service organisation.

First offering will be the DEC 2020 which GSi will install on the user's premises in whatever combination of bardware and software is required.

vide easily-used systems for , site.

Burroughs in network advance

ANNOUNCED a few months ago, Burroughs Network Architecture (BNA) is making rapid progress and already can be used on medium and large machines to simplify the task of machine - to - machine communication and operation nf shared terminal devices from one or several computers which may be located at distant points. It attempts to draw from the extensive experience of many

computer room, withnut affect-ing operatioos at distant points. large users, who have plooeered Advantages of working in this way across several time zones are obvious. But establishing some of the biggest networks the communications and control projocols is a complex task, particularly as they have to provide at all times for a to prevent work now in progress from rapid obsniescence.

The end-product is expected added to to he far greater ease of com-

Because of work carried out by some of the company's largest users, it has been possible for some time for two or more computers in share a common database and extract information from it for further processing within one or other of the sharing systems. Global memory, more recently intro-duced, will help in the breaking dnwn of complex tasks so that they can be shared between several computer systemsof the more daunting jobs for

any computer system. Further informationon from Burroughs at Heathrow House, provide at all times for a Cranford, Hnunslow, Middx, system that is easily altered or TW5 9QL.

hur

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Chubh Alarms, 42 Hersham Road, Walton - on - Thames, Surrey KT12 IRY (09322 43851) is aimed particularly at small husiness premises and can be installed for £350 with an annual £65 comprehensive

it is not heated to destruction. In destruction it will ultimately maintenance contract. Heart of the syste

Protects a Ripple memory (for which lengthy ton, SO4 6YE. 0703845565. structure ACCEPTANCE TESTS have been concluded of a linear fire detection system for the protection of some of the blgh risk areas in the intersecting storage rings complex at the European Centre for Nuclear Research in

Designed and manufactured in land on

Oil Industry Kristiansand.

is the invention of a Norwegian helicopter pilot, and consists ul a length of up to 200 metres: place, even in a high wind.

In addition, the grating fursmother it quickly. The comevaluation.

AN UNUSUAL kind of service users who "don't have to he and don't want to he data processing professionals."

> able to integrate with other local centres or national centres run by GSi and in turn with the company's interactive net-work or with the user's own mainframes.

services will be available to local users including specialist and financial routines, and specialist support executives

The company's aim is to pro- will be allocated to the local

Crédit Populaire d'Algérie

Simplans description gives it very wide ranging abilitics from. strategic, tactical and operational planning to econometric modelling and including such facilities as cash management, financial forecasting, profit planning, hudgeting, sales fore-casting and capital investment

Marketing will be in two main

world.

Computer

Such "local" systems will be period.

Gamma to purchase many machines, the major account agreement calla for DEC to provide international specialist support on a number of pro-ducts. DEC will also form a major account team to bandle

Gamma is at Newland House, Mount Street, Nottingham NG1 6GN. 0602 412000.

LAING make ideas take shape

Financial Times Tuesday April 3 1979

Recognition

install Simplan on his own machine (IBM, Amdahl and Itel); and to the bureau which wants to offer the system to its "financial" clients. for systems house

> GAMMA Associates, computer systems house, has been made a "major account" by the Digi-tal Equipment. Corporation. This move follows Gamma's sales success with DEC systems in recent years, during which time the company has become that nrganisation's largest commercial systema OEM in the

Under the agreement, which covers salea on a multi-national basis, Gamma plans to sell over f15m of DEC products, includ-ing large systems and VAX

machines, during a three-year Besides a commitment from

A full range of systems and

munication for users through-

nut a company or an organisa-tion through systems to which

a hitherto impossible degree of

flexibility bas heen provided. That means users will be able

to call up equipment working

to a central processor at another

site, just as if it was in the local

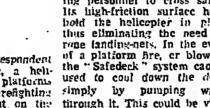
Gamma.

to the nearest on-shore base. If a helicopter crashes on an oil plaiform, this reserve fuel can be ignited, flooding the deck with burning petrol, and hampering rescue and fire-fighting. "Safedeck," it is claimed. would almost immediately extinguish the fire on the deck itself, allowing firetighting per-

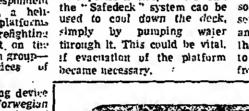
sonnel to concentrate on putting nut the hlaze in or on the helicopter and evacuating its passengers and crew. The grating is non-slip, allowing personnel to cross safely.

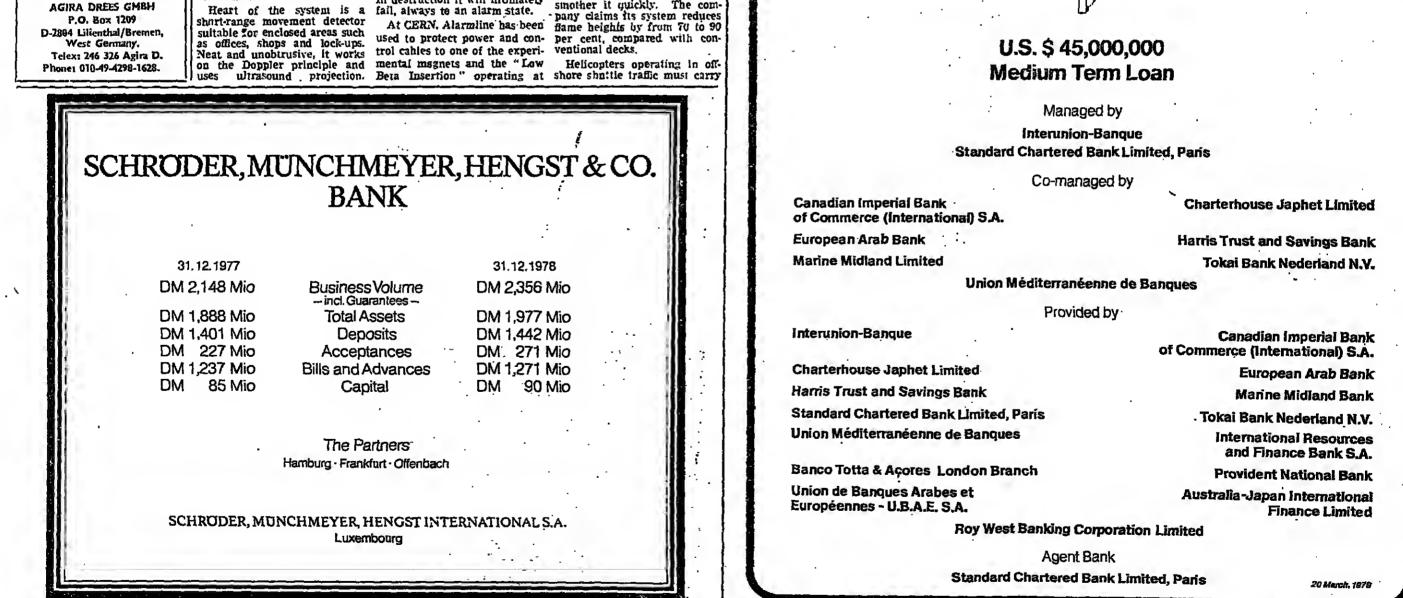
lis high-friction surface helps hold the helicopter in place. thus eliminating the need for rone landing-nets. In the event of a platform fire, cr blowout. the "Safedeck" system cao be used to coul down the deck, set up for defence or banking, simply by pumping water and at the same time bring in titrough it. This could be vital. the latest available technology if evacuation of the platform

Correspondent



was used on each of eight pumps and the

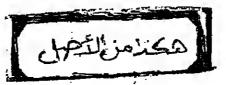




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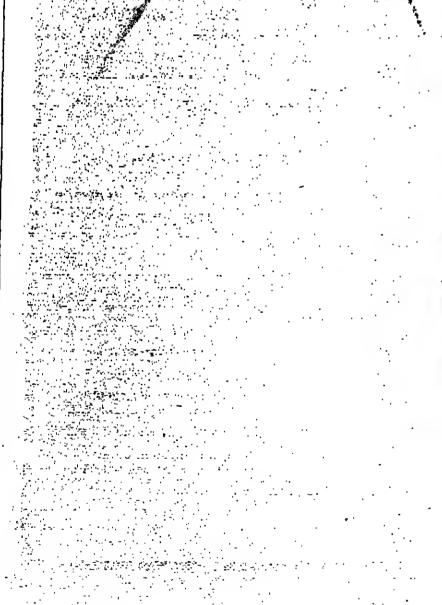
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The second s

THE JOBS COLUMN

Professional to manage surprising growth

BY MICHAEL DIXON

"WE HAVE been asked to find

job was in Saudi Arabia, he added. No joke. Although the group originated in the British Isles, it now draws by far the major part of what I am told is about a £20m turnover from farming in the desert or, in its own terms, the semi-arid regions of the world where it apparently foresees the bulk of its future expansion also. 2NC

Russell Reynolds may not original home country. name the company (and therefore promises that any applicant who so requests will not be identified to the employer until permission is given later).

From another source, however, I gather that even though farming in areas of the deserttarming in areas or the desert. one equipment, marketing, or kind requires large capital ont- new farm "packages," con-lay, this particular group calcu- struction and procurement, lates that farming by its systems and a financial section under a enables project capital to be chief accountant. written off over aix years or so.

The associated farms in Saudi someone who is enough of a Arabia have already brought professional to establish the the chief executive of a grow-ing organisation," punned Peter Giblin, of international head-hunters Rnsaell Reynolds Associates. The family-owned supporting 10 cows a bectare. would be employer designs, The cattle population is sche-develops, markets, builds and duied to total 3.300 at the end runs on behalf of customers of this year and 6,000 in 1982. runs on behalf of customers highly technological systems for farming both livestock and crops. The pun completed, Mr. Giblin produced a surprise. The inh was in Soudi Arms is 6,000 litres—or about £2,700 a year at present wholesale prices—for each cow, without taking crount of the animals' sales

value.

The entrepreneurial and technical forces of the business will continue to be the main concern of the founders. So the main task of the new chief executive at the Riadh base will be to develop fully professional management systems throughout the group, which currently em-ploys about 250 people, some three quarters of them from the

Planning on a three- to five-year basis is likely to be among the managerial disciplines to be established in the business, which has divisions dealing respectively with the farming operations. technical services and equipment, marketing of

that the group will have to be prepared to pay upwards of £30,000, plus a bonus. The prime need here is for

driven car.

emphasising is that Peter Giblin is not interested in candidates managerial case effectively with attracted purely by the prospect the two founders who, I hear, are strong characters. Candiof bearing a few years in Saudi Arabia and with a handsome capital sum in pocket then shak-ing the sand off their sandals. dates must be experienced in general management and have particular strength on the com-Applicants must be prepared to mercial and marketing sides. They could already be running a biggisb division or the "live" the chief executive's job just as they would if it were based in some utterly desirable place such as Paris or my birth-place, Dukinfield in Cheshire.

a olggiso division or me number two decision-maker therein, and the best back-ground would probably be a group such as Unigate, Express Dairies. Cadbnry Schweppes and suchlike, or a successful Such people abould write including career details to Mr. Giblin at 1 Mount Street, London W1Y 5AA, telex 8812021. farmers' co-operative. The desired age range is about 35-45 and, in spite of the particular forbearance required

There again

of women in Saudi Arabla, a married man would he pre-ferred. High-standard family WHILE we are atill in Saudi Arabia, although now in the in-dustrial region of Eastern Pro-vince, Brian Saltzer of West accommodation is promiaed, I gather free of charge, and the other perks include a chauffeur-One Selection is seeking a general manager for a business providing large-scale inspection Salary is not specified which, since I am hardly familiar with Saudi Arabia, makes me more and quality-control services to petrochemical and associated contractors. than usually conjectural in pro-

ducing the "guesstimate" required by hallowed Jobs Column traditions. Even given that the pay will be tax-free — for a recruit of United King-dom origin, at least—I feel Although he may not name the employer (the guarantee to honour requests for non-identi-fication applies, as in all such cases), the job'a responsibility is to the engineering vice-presi-dent of the U.K. subsidiary of a United States group. From the Eastern Province base, the new-Another thing which needs comer will take charge of work

Applications are to be unida

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Technology,

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Govorninen: may supplisment salarjes in range £3,89--C-542 pa

(sterling) for mattied appointces o E1.820-E2.310 pa (sterling) for single

appointers (reviewed annually and normally lice of all tax) and provido children's education allowance and

holiday visit pastages. Family pass-ager, variat: allewantes, Super-ennuation scheme: annual overses

Icave. Detailed applications (2 copies), including a curriculum vitae and naming 2 referces, should

be sent by annual to the Vice-Chenceller, University of Juba, FO

Chencellar, University of Jubs, PO Box 82, Jubs, Sudan, by 7 May 1979, Applicants resident in the UK should also send 1 copy to Inlar-University Council, 90/91 Tottenhem Court Road, Lendon WIP 007. Further particulars may be obtained from cither address.

University of

P.O. Box 745, Baghdad, Iraq.

to the

-mainly non-destructive test similar big-money dealing is ing of pipeline complexes—also required by the unnamed throughout the Gulf States. employer—once again the U.K. An engineering qualification is desired, but most important is experience of managing major cootracts in Saudi Arabia. The general managers workforce, by the way, is of mixed nationality and includes several expatriates. Given such experiance, candi-

tion-married candidates again preferred. Car and other expat-riate perks. Written applica-tions to Mr. Saltzer at 61

the world except the Middle East. The business to be acquired is specifically construction-only projects for petro-chemical and other process plant for products such as fertilisers.

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ilisers. Salaries up to £10.000 plus Demonstrable success in performance related bonus. Car.

Financial Times Tuesday April 3 1979

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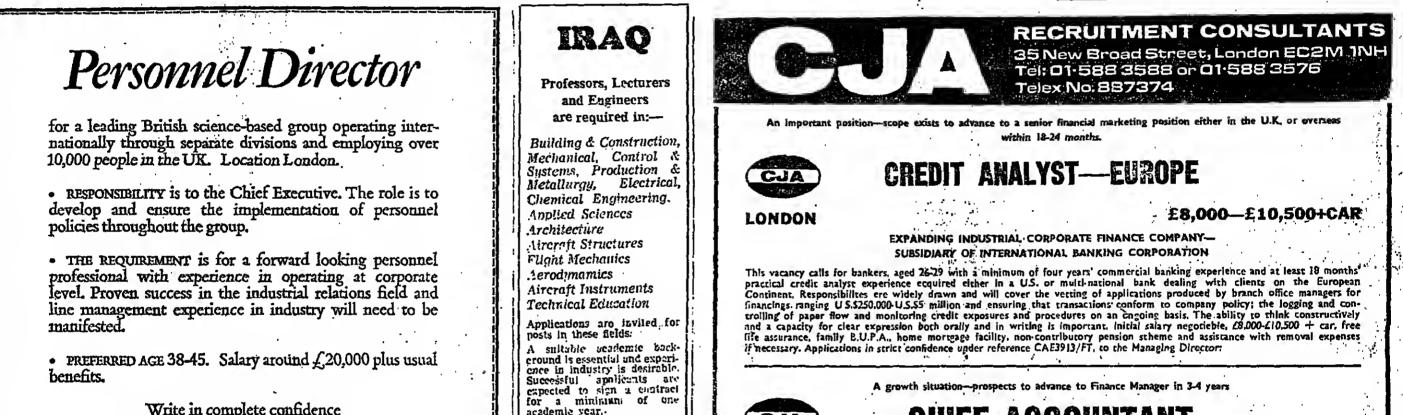
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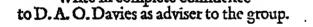


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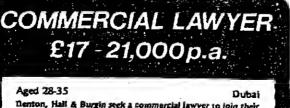
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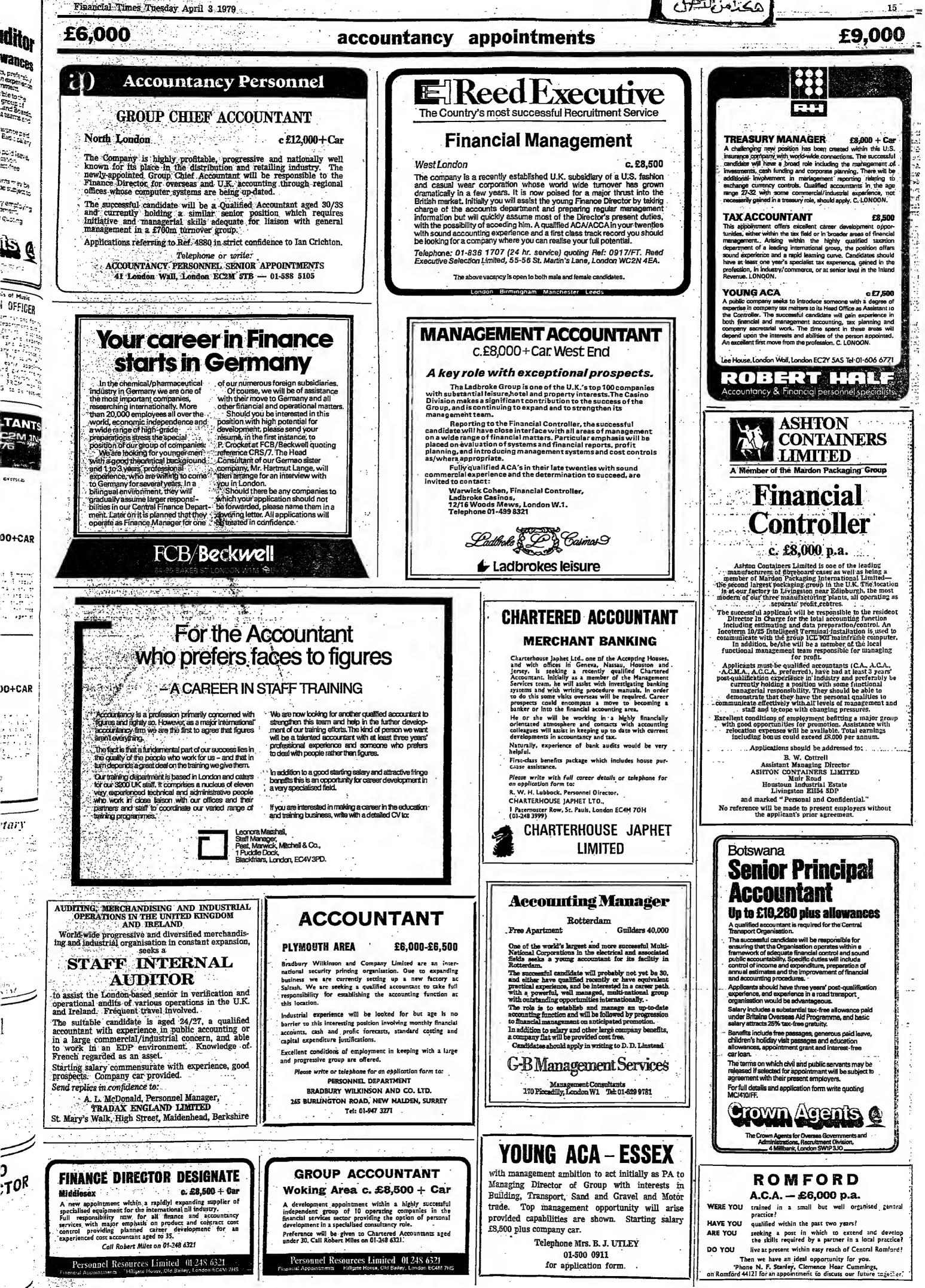
Purther dotalis from Dr. Roy Shaw, Secretary General, Arts Council of Grass Aritain, 105, Piccadilly, London, WIV 0AU, to whom applications, with the names of three reference should be sent by 27th April, 1979.

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UK NEWS – LABOUR

Tory labour relations reform 'would unleash whirlwind'

BY NICK GARNETT, LABOUR STAFF

relations

ing and labour relations law, would make the trade union A WARNING that the Conservative Party's programme for reforming industrial relations would unleash a "whirlwind" of trade union sistance to the 1971 Industrial Relations Act look like a Sunday plenic." opposition was made yester-day by Mr John Miller, the Transport and General The Tory programme would render unlawfol a wide area of what had been considered Workers Union national sec-

BY CHRISTIAN TYLER, LABOUR EDITOR

normal trade union activity. It was a crude attempt to retary for chemicals. That opposition, Mr Miller reinstate some of the elements told a conference on picketof the 1971 Act. Mr Miller

Largest steel union

settles below 10%

ANOTHER public sector wage proved holidays of a day and a

also attacked recent court jndgements 0D industrial relation issues.

indgements were These political, said Mr Miller, and were based not on law but on what the judges considered the public believed to he in the national interest. Courts were usurping the power of Parliament, he claimed. Mr. Miller's attack on the

What was sacrosauct about any area of life which required that the law should influence of law on industrial brought a sharp reaction from Mr. John Harvey, a leading Queen's required that the law sound stay out? Mr. Harvey asked. Why should there be a pre-sumption that unions act infallibly within their rules? Counsel and a former Conservative Party Parliamentary candidate. Judges had a proven integrity and were accoruptible. Mr. Harvey told the conference, organised by Court. Oyez International Business Communications.

which he said were isolated and vulnerable to atlack. Mr. Harvey said that unions had no desire to defy the High Recourse to the law should be a last resort but employers In line with current Con-servative thinking, be should not be afraid to assert their rights in the courts.

Financial Times Tuesday April 3 1979

servative Postal disruption

Council clerks may claim 15%

BY PAULINE CLARK AND ALAN PIKE

REPRESENTATIVES of 500,000 tions of the new standing com-white-collar local government mission on comparability take ataff will be asked next month to codorse a pay claim for 15 per ceot plus a comparability ment Committee will meet ta study similar to the one belog approve the claim, which undertaken for public-sector includes a demand for a 35-bour manual workers.

The National and Local Government Officers' Association will press for a comparability exercise on the same terms as the one covering manual workers, with an immediate pavment on account and pryment of 50 per cent of the award in the current wage round.

This is likely to present the We are doing all we can to union with a battle. Miniaters have made it clear that the clear arrears, but restoration of services to normal is likely to time-scale for prving manual workers' comoarability

effect. The NALGO Local Govern

week, next month.

indicated that changes in the

law abouid be within the con-fines of present legal institu-tions. He criticised the forma-tion of separate industrial courts, as in the legal Act.

Mr. Mike Blick, chairman of the committee, said yesterday that white-collar staff were the, only local government group not to bave been treated as a special case. The claim was an attempt to bring them into · Representatives of 5,000 local

authority electricians will decide on Friday what form of industrial action they plan to: take over their pay claims. Health Service union leaders warned yesterday of "serious repercussions" if the National

the

was reached yesterday, between day for staff, worth another the British Steel Corporation 1 per cent of the wage bill. its targest union, the Iron The main sticking point, for and Steel Trades Confederation. which an attempt was made to But the Corporation's relief get arbitration going, was at reaching a deal with the removed when the Corporation agreed to set up a joint working ISTC's 60.000 manual and 20,000 staff members was married by party to examine the possibility of consolidating a 5 per cent incomes policy supplement into the refusal later in the day of the craftsmen's unions to accept basic rates from next January.

the same terms. The National Crafismen's co-BSC yesterday also guaranordinating committee, repre-tes senting 41,000 workers, regis- a teed minimum earnings of £50 a week-but steel process workers already earn well over tered failure to agree-for the third time in the course of its than and only a few hundred are said to ba likely to benefit. negotistions ISTC negotiations accepted an Average estnings are around 8 per cent basic rise and im- £80 a week.

agreement of under 10 per cent half for manual workers and a much of the cost of the deal. which is backdated to January, would be recouped by local productivity and the industry's work - measured incentive scheme.

days. The ISTC had claimed a per cent to take care of inflation, plus 41 per cent for past

> taken as a cut in standard bours. The National Union of Blast-

The Corporation said that

its 11.000 members in BSC.

Meanwhile the craftsmen are pursuing a claim for a 9 per cent rise as well as extra boli-

productivity, some of it to be

furnacemen, usually among the last to settle, this year antici-pated the ISTC with a deal for

take several days."

Some unifficial action may still be taking place in the London area, but much less than last week. This will in-

and £100 a week, and of;

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POSTAL SERVICES in the ondon area show signs of returning to oormal after unofficial industrial action which caused serious disruption last week However, the Post Office said yesterday that in spite of some improvement it could not yet remove restrictions on rebate and bulk postings for or through London. It is continuing to

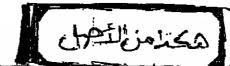
ending

By Alan Pike, Labour

advise customers to defer posting von-urgent mail.

<u>_____</u>

THE MANAGEMENT PAGE



EDITED BY CHRISTOPHER LORENZ

Innovation and production: Christopher Lorenz analyses three new international reports

Philips changes its approach to pulling in the winners

originates in the research and evelopment department.

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SUIT DEI

This significant shift in the policy of the electronics giant emerges from a booklet it has just produced on "Innovation in a multinational industrial company."* Though the booklet does not

specifically admit it, there has been a growing - concern at Philips in recent years that its extraordinarily high rate of spending on research and development (6.6 per cent of turnover in 1977) has not prodnced more "winners," in terms of profitable products which give it a major lead over its key competitors, especially in Japan. Publication of the booklet comes at a time when there is

considerable debate, both in the Netherlands and elsewhere in Europe, about the realisation that---contrary to much post-warconventional wisdom - inno. vation involves far more than just research and development. This debate in turn forms a-

key part of the discussion, atabont bow best to encourage more successful innovation in European industry, as a countertition United States.

While the British and West German governments are stHL.

sing a new Bill which would marketed provide several bundred million Turning

long section in Philip's booklet: 5 per cent of the Datch governwhich argues for government ment's R and D resources is support on the grounds that spent directly on industry (as unit research costs are almost opposed to indirectly, via such twice as high in the Nether. "big, technology" projects as twice as high in the Netherlands as the UK, higher than in France and the U.S., and on complaints have been heard in the same level as Germany, Britain for several years. (where, however, there is "English text of brochure already" considerable direct published in Dutch in February

government support). 1979. Anniable from Press Coming from a company in Office, Philips Gloeilamen-which the push for new and fabricken, Eindhoven, Netter-improved products has gener latids

ONE OF the most technology- ally seemed to stem more from minded companies in Europe, its own research and develop-Philips, is trying to give more ment capability than from the emphasis to "market pull" inno- rapidly shifting demands or vation as opposed to the "tech- opportunities of the market, nology-push" variety which much of the booklet makes illuminating reading.

It comes as no surprise when effective innovation.

R and D programme closer to the needs of the market, Philips is currently giving its Product Divisions a clearer voice, than before in determining that programme, the booklet reveals. "Consultation takes place at an early stage, the object being to ensure that the scientific research which is carried out results as far as possible in commercially and economically attractive products and pro-

cesses," it says. importance of Philips' system of transferring research pro-jects at the right moment attached to the product divi-sions, " where the work is conboth national and EEC level, tinued on a more product- and division-oriented basls."

Examining the importance of European industry, as a counter- innovation to the creation of weight to increasing compe- new jobs, the booklet argues tition from Japan and the that a healthy company will United States ensure it has a product range which will include products for German governments are still, which a growing market bas in a relatively early stage of still to be found, as well as examining new ways to stimu- those established ones which late innovation, the Dutch will continue to sell as replaceadministration has been discus- ments for those previously

Turning directly to the quesguilders a year for this purpose, tion of greater government This adds extra point to the support, it complains that only energy and aerospace): similar

ANYONE WHO still doubts the need for an urgent drive to improve the quality of production engineering m much of Europe -particularly in Britain-

it argues that "well-equipped laboratories ... are a necessary precondition for innovation": less obvious is its forceful asser tion that the existence of these laboratories is no guarantee of

In order to bring its central

The booklet emphasizes the to development laboratories

giving a series of seminars to. senior executives about trends Japanese technology and business, said that Japan. regards technology as the foun-

dation of its prosperity and considers its engineers " as its most precious Industrial asset." (The term "engineer" applies to anyone who in Britain would he called either an engineer or an applied sclentist.) High pay

Engineers hold 67 per cent of board seats in the major Japanese manufacturing Industries, according to a survey cited by Mr. Prentice. In some of the high technology areas, such as electronics and chemicals, all board members were engineers.

Lower Road.

Rickmansworth,

This emphasis is also reflecin government, in the Ministry of Science and Technology one-third of top officials are engineers, according to Mr. Prentice: and in the Agency for Industrial Science and Tech-

Engineers: leaders in Japan but laggards in Britain sinnal ments: a most revealing paper,

by a Tokyo-based diplomat, on how Japan is gearing up for its industrial future; and a depress-ing new report from the British Institute of Management on the career development of UK pro-duction managers. First, the look at Europe's most daunting competitor. One of the main factors behind the success of Japauesc goods abroad has been the effort put into high quality and reliability —everyone knows that.

What is lesa well-known is

bow it has been achieved. Mr. H. A. J. Prentice, Counsellor (Science and Technology) at the British Embassy in Tukyo, impressed many of the industrialists at a meeting in the West Midlands recently when only one of the top officials is not an engineer. There is fierce competition to he pointed to the importance of engineers in Japanese society, and to the benefits of close co contrast to Britain). Mr. Prenoperation hetween production ice attributes this to the attrac-

designers and quality control engineers in product design and good appartunities for engithe mannfacturing process. neers in get to board level. Mr. Prentice, who bas been Over balf Japan's 601 univeraities are dedicated to science and technology, Mr. Prentice said. In 1977 they produced

130,000 engineers, or 38 ner cent of all those who graduated. , But Japanese policy was to produce more, he said; last year two new universities, devoted entirely ' to producing the best mussible quality of engineers for induswere opened, try." Illustrating Japanese indus-

try's thorough approach to

of each complete item. A board tors belonged to a unit which was relatively independent of the rest of the firm.

be investing heavily in new total automation of production processes-built-in inspection



effort was heing supported by Government research development into such projects get into engineering faculties in as laser machining, automatic Japan's universities (in marked welding and assembly, etc., Mr. Prentice said. As a result, plants would be

tions of high pay, status and developed to machine, weld, good nppnrtunitics for engi- heat, treat and assemble such items as a gearbox without direct human involvement. A variety of similar items would be produced by simply changing the computer programme; the first operational experimental

machine was probably only three to four years away. The state of British productinn engineering reflected in the BIM report**, published ycsterday, could hardly be in

sbarper-or more depressing-contrast to the ebullient picture of Japan painted by Mr. Prentice.

"British the so-called "British disease Britain is undoubtedly due in part to a lack of well-qualified and ambitious people in produc-

The report's argument production techniques. In cer- underlined by a survey which tain export areas the goal was showed that British-owned companies suffer more than foreignowned ones from what the and quality control-with plants authors call "traditional career operating 24 hours a day. This patterns."

These, the report says, are typified by production engineers' relatively low educational standards and profesqualifications, their limited experience of . nther functions, and their modest aspirations of career progress. The report argues that production managers' main educa-

tional sbortcomings . are managerial, rather than technological. It says that the cited sources of least satisfaction ainong production managerslabour difficulties, and lack nf significant influence at the top and nn marketing and deaignare inevitable consequences of the present "Cinderella-like" nature of the production function.

Among the study's recommendations are that production managers should be given control over maintenance and production control where this is not the case (surprisingly often, apparently). They should also be formally involved in policy making over new product development, purchasing and supply, costing and functions. other

Fringe benefits

Serious consideration should be given to the introduction of the "factory director's team" at each level in the organisa-,

tion, giving production managers their own support staff of accountants, quality control and IR specialists, among nthers,

to be "not less attractive" than those for other executives.

** BIM Occasional Paper No. 17: The Career Development of the Production Manager in British Industry, hy Professor Roger Gill and Professor Keltb Lockyer, sponsored by the Foundation for Management Education, From BIM Publications Dept, Management House, Parker Street, London WC2B 5**PT**. Price £3 for BIM members.

Cost consciousness boosts Civil Service savings

ing, the Civil Service has quietly tained produced figures which show While the Department has a that a simple departmental "cnst key co-ordinating role in the consciousness" exercise bas pro-

one year. cost conciousness campaign launched last year is not the the wastage of paper, expensive level of savings but the methods telephone calls, typing costs and used to achieve them, and the electricity charges. minimal funding required.

exercise begun in the early 1970s to cut central government administrative spending including, for example, energy costs. Other exercises have looked at potential aavings from possible changes in policy. Mr. Leslie Chapman, ex-civil servant and author of "Your Disobedient Civil Servant" proved the potential for trimming costs before resigning in 1974, by saving about £12m a year in the southern region of the then Ministry of Public Works. However the cost consciousness is fundamentally campaign

different from these other cost saving exercisea since attempts tn involve individual civil servants and barness the potential nf staff members to control and cut their own costs. The exercise bas been achieved without the need for major administrative changes, and with the co-operation of civil servants

on an individual basis. In March 1976 a Civil Service committee completed a study of possible areas for cost savings which identified, among other post and telephone items. clerical and typing charges, services.

còst consciousness The campaign built upon that study. In the first year of operation information from departments suggests that as a result of the campaign a 1 per cent saving was achieved on the planned expenditure of £480m in 1978. While, clearly, it is difficult to assess the precise impact of the campaign on spending against other factors, departments baye attributed savings of £2.5m in postal and telecommunications services alone to the exercise. In one depariment a saving of £40,000 has also been made in travel and subsistence

payments in one year. The Department, at present reviewing the achievements of not wish to make. £4.50 for others, both in- the first year, is now about to re-launch the campaign and is

Ten in the lite Series

AMID ALL the controversy confident that savings on the about the level of public spend- same sort of scale can be main-While the Department has a

campaign, the system primarily duced savings of about £5m in depends upon individual departments tailoring to their What is remarkable about the individual circumstances the general principle of reducing

The lessons learnt during the

The campaign fits into a wider, first year of the campaign can be summarised as follows :

1-The campaign must be supported at senior level and be designed to catch the interest of individuals. It must be directed at costs ' wbich individuals can control and based on simple information which ia easily understood and related to activities at all levels.

2-Having begun the campaign, momentum must be main .. tained and staff must be reminded of the contribution make they : ... can encouraged by actual savings attained.

Apart from the cost-cnnaciousness campaign other management initiatives have resulted in. significant cost savings over the past few years within the Civil Service.

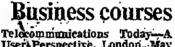
In 1975 government postal and telephone expenditure totalled £93m, economies nn the use of first class mail and telephone facilities, for example, resulted in savings of £10m in-1976 and 1977, taken together-An energy conservation programme resulted in savings of about £15m (25 per cent) in 1977. and an overall reduction in fuel

consumption for the Service of 30 per cent over 1973 levels is close to acbievement. Other savings have been made

by using electronic communica, tion devices such as remote meeting tables," saving tradsport costs; by using typing pools outside London for non-urgent-work, and hy the more careful use of paper.

In spite of all this, it remains true that the really large save ings are prohably to be found in areas such as manpower and staff costs and other fields such as the simplification of the social security system, but that these measures require political decisions which the Government may

Paul Taylor



10-11. Details from ISL Informa-

tion Studies. Regal House,

Chorleywood Herts. WD3

User, Perspective, London. May



quality. Mr. Prentice said that oeculiarly inspectioo of bought-in com-Α ponents was sometimes 100 per approach to production managecent, as was operational testing ment may be contributing to member was usually responsible of low productivity, the report for quality control and assur- concludes. "The malaise of ance, and quality control inspec- manufacturing industry in

tion management," it says. For the future, Japan would

car

When you count the true costs

making copies.

of advantages.

involved, carbon paper is a wasteful way of

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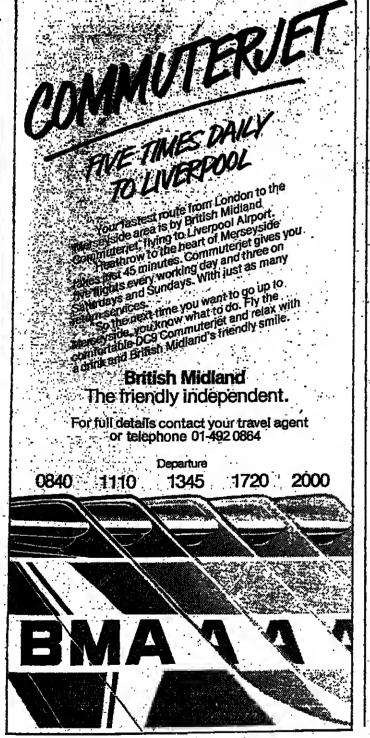
the day it's just so much rubbish.

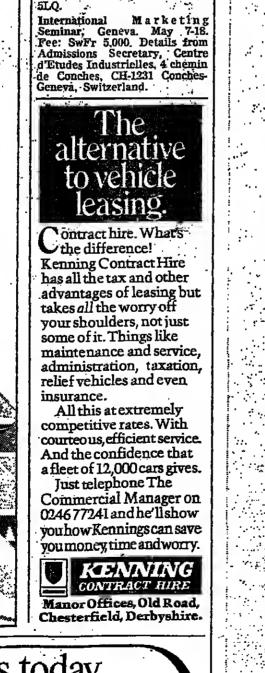
Because Idem is carbonless.

Needless to say, the report also calls for salaries, fringe benefits and working conditions

° Japan: Technology and Industry, RTS 35. Department of Industry, Abelle House, John Islip Street, London SW1.

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LOMBARD

18

Strikes and deterrents

BY ANTHONY HARRIS

ing out agein in the near future, this country is not particularly strike-prene; it is just thet seme industries are. We are, on the other hand, certainly mere strike-obsessed than any other centry in the werld. We brood about them continually, in e whatever-next and it-sheuldn'the-allowed kind of way. Yeu might even call it thinking about strikes: but if so, never has so much thought been expended te so little purpose. We rant, we moralise, hut we never seem te rcasen.

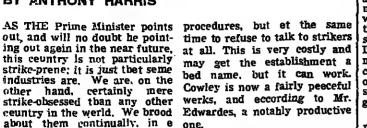
Management

Without fellows is strictly rational, and as far as I can manage it, entirely unemetional. It may therefore anoear samehow obscene, but I can't helo that. The central thought is the most obscene, so let's get it over with. Peoolc strike because they think it ness. They will go on striking antil they think it down't pay. It is as simple es that.

In the short-term view, this ic entirely a matter for management. strikes (theuch not the his ones which dominate the statistics) are over some ouite small local grievance. Strikers will often complain thet they have no other way to attract the attention of management, and there may he something in that. Others simoly know when they have their emelover ever a harrel-the strikes that disrunt so meny exhibitions near opening day, fer example, Both classes of strikers usually get what they want.

quick rewards, striking is en-.conraged. After a sufficient prepare for war. numher of successes, strikers are not teo fastidious about fact which never seems to get whether their demands are stressed in the mass media, for reasonable. You don't huy pcace hy giving way to strikes: You In the long ruo, even successful buy more strikes.

There is another approach. Some managements have taken whet has become of the docks a clear decision thet even where in London and Liverpool, or grievances are reasonable. striking is not a reasonable way to get them sorted out. The action which follows this thought, which I understand action



Management, then, should with sufficient determination be able to establish a new petlern as fe ras small disputes are concerned. Striking is just e way of losing a few days pay. Negetiating, on the other band. sets things done. Workers are mainly reasonable people, and such messages soon sink in.

The hig national wages strike is another matter; they bappen in all Western countries from time to time. I den't know how to stop them, but I do know how to encourage them. You simply heve to bave an incomes policy without the means or the will to enforce it. An employer feels compelled to start negotlations with a very low offer which he knows will be rejected. Everybody welks out. The offer is raised and raised

again, until in the end there is a settlement. The whole system might he designed to encourage strikes

Propaganda

The damage cannot be measured simply by the size of the eventual settlement-though this may well be higher than would have resulted if negotiations start with a reesonable offer. The trouble is that the low sterting offer is simply propaganda for the militants. What I have written so far Naturally, when strikes bring suggest a rether despairing uick rewards, striking is en message: if you want peece.

Huwever, there is another all their obsession with strikes militancy does not pay. Some

long television features 00 industrial ectivity in general oo land. Merseyside and increasingly in Strathclyde might make highly educative change. The militants are not all powerful. was initiated, for example, et but they are certainly helped Leyland's Cowley works even by panicky reportage which before Mr. Michael Edwardes makes them seem so; part up, is to lake great again of our national habit of 5.55 Nationwide (London and South-East only). 6.20 Nationwide. 6.50 The Osmonds (London and South-East ooly). Weather for Scotland. Wales-5.35-2.20 pm Wales To-day. 6.50 Hedulw. 7.10 Pohel y Cwm. 7.49-8.10 A Question of 7.20 Blake's Seven. 8.10 Miss England 1979. for Wales. 9.00 News. 9.25 King. 10.50 Tonight. 11.30 Worlds Without Sun. and W 11.55 am Weather / Regional Ireland. News. All Regions as BBC 1 except at the following times: Scotland-5.55-6.20 pm Reporting Scotland. 6.50-7.20 Sing Along With Sunsbine. 11.00-11.35 Tues-day Night. 11.35-12.00 Worlds Month.

NO INCOMING government in grated NO INCOMING government in grated national approace powerful issue to be the became a public service local cable networks. British politics has aver before towards aoma aspects of the which became a public service local cable networks. faced auch a dazzling galaxy film, television and eudio-visual office started its own Prestel Britain, the Wilson Committee of media developments es will industriea. Too often, there shina ever the next Parliament bas been Ignorance through after May 3. Whether this isolation with developments in beavenly glow will induce the film sector failing to benefit aomnolence or stimuletion refrom television, and vice versa, mains to be eeen. The issues simply because there has been will not only he matters which no government machinery for the legislature is obliged to re- unifying information and relesolve such as renewal of the vent activity.

ITV contracts, but e confusing Technical and commercial Try contraste mix of medie problems. These could be neglected to the cest of the netion; or could present scope for some enterprising challenges and problems for any government which cares to take the barriers, priving rise to new challenges and problems for any government which cares to take

rently drifting in free orbit ford Committee's proposals regarding video recording ceuld include the important proposals of the Annan Committee on the now come long after the horse Future of Broadcasting (ont ef has bolted. Copyright infringe-which the fourth television ment on videocassettes ia now channel will go either to a new ao commonplace that commer-Ocen Broadcasting Authority cial operators have been or under the Tories to indepen- encouraged to make a business dent centractors): the stag- out of it. In the U.S., many nating plan for the establish- of the best selling videocassette ment of a British Film programmes are film titles which Authority (proposed by Sir are not legally svailable on non-Herold Wilson's Interim Action theatrical release. Committee on the Film Indus-

The Annan Committee avoided making any propesals recarding teletext and viewdata. hut e minority report hy five of its members did call for the establishment of editorial boards to oversee the BBC's vices, without specific concern for viewdata. Yet since then,

Over many years, this column bas argued the case for an inte- have proved to be less of a acress to the commercial tele. Advent, Sony and National

national approach powerful issue than viewdeta vision satellites now feeding Panasonic.

very sensibly called for closer system in Lendon. The Post Office baa declered co-operation between the telethet go one will be refused vision and film industries, access to Prestel as an informa- recognising that the threat of tion provider es long as the hreadcast television could be tion provider es long as the hreadcast television could be law is observed; the Post Office diminished through allience sees itself enly as a common rather than conflict. But the carrier. Yet quite apart from threat now is not to the film-the political issues-what making business but to the

Media mix for the next Government

FILM AND VIDEO

BY JOHN CHITTOCK

atmosphere would prevail at a clneme owners. Since the Wil-General Election if 5m bomes son report the outgoing Lebour son report, the outgoing Lebour were offered messages on their Government bas promised to television screens by just one allow pay television—the political party?—some commer- ultimate threat to the clnema cial conflicts could become a owners-and in the meentime problem. Traditional publishers the bome videocassette bas of speciellsed information, as really started to gather memenfor sxample in the newsletter tum as yet another distribution husiness, could find their future network. But the biggest threat to one

threatened; which may be fair comectition under normal cirsector of the film industrycumstances hut input access to that based on 16mm film-is about to deal its hody blow Prestel is almost certainly going later this month. It comes from te be restricted hy available capacity: e waiting list is starting, and those with block the Japanese television company Mitsubishi, and is anoarently Ceefax and ITV's Oracle ser- hoekings new might well find just another rival brand of telethemselves in the Prestel brokviaion projector. Numerous for viewdata. Xet since then, ing business-a situation that television projectors are now the broadcast teletext services has beened in the U.S. ever available, such as these from

Panasonic. Because they can the video industry in its revo-derive their programme signals lutionary overthrow of other from a videocassette or video media: the stalemate that is disc. and at last overcome the restriction of image size imposed by normal television receivers, writers, musicians and actors they heve been seen as a poten-tial threat te conventional film on video distribution (and even tial threat te conventional film projection.

The threet has been treated with some respect, such thet e few companies—EMI included have actually opened small videa theatres. Until now, bowever, many bave not taken the threat seriously because of the appalling quality of video projected imeges-dull, fuzzy, fringed with primary colours.

The new Mitsubisbi video projector, which I saw first in Atlanta and again in London last week, is e breakthrough in quality thet will frighten the 16mm industry out of its apathy. Used during e music industry video conference last Wednesday, it yielded quelity that was virtually indiatinguishable from 18mm film: the eudience of shout 100 people were asked if they found the picture inadequate in any respect-not

This development, end others that are now sure to follow in 16mm print costs.

DNTERTAINMENT

now developing in negotiations with the creative unions. The the craft unions beve floated similar ideas). Some distri-butors currently claim that the demands being mede are unrealistic, especially in e situa-tion where a new medium needs all the support it can get; It is even suggested thet the musicians migh resist video release at any price in some

circumstances. The situation is causing real concern in some aectors of the video industry, coming as it does at a time when public access to e wide choice of pro-gramming is vital to its early auccess. The absurd case might occur where a theatre could be allowed to acreen e title on 16mm film but not on a videotape or video disc using oneof the new projectors.

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One thing is certain. technical and commercial divione person signified disapproval. sions that heve previously separated film. the cinema broadcasting and video, are now

from rival manufacturers. will well and truly vanishing. For an incoming government sit have a serions imoact on the 16mm film industry, especially ought to pose some fresh and In situations where the higher effectic ideas. The alternative capital cost of the video pro- is at best e wasted opportunity capital cost of the video projector (£3.500) can he quickly for Britain to take e lead in offeet hy the substantial saving

THEATRES

the new media: at worst a chaotic jumble of political, com-One blg obstacle remains for mercial and legal conflict

Southern trainers to mount strong Nottingham challenge

wyn of Seven Barrows and Compton's Peter Cundell are both bright prospects For me, the two best bets on Five Arrows and Pampered Gal.

try): and the copyright law

changes recommended by the Whitford Committee (which

would include a levy on the

sale of video recorders 25 s

means of sanctioning private

off-air recording-which cur-

rently is liable to infringe

copyright).

SOUTHERN trainers mount a time Auction Stakes at Loicester \$23,000 Prix D'Harcourt, will be strong challenge at Nottingham eight days ago. Rehind in the in Ireland on Saturday princip-this afternoon with fancic'i run- early stages of that ite-runner ally to partner Junius in the ners from both the Lambourn event Harehel!-backed from area and Sussex. Peter Wal- 11-1 to 6-1-was running on hest won of Seven Barrows and of all at the finish and passed the nost in third place, heaton hy three and two lengths hy

a card which produced four win-If, as I expect, that race has brought her m a few pound's Harchell should not he hard-RACING pressed to make her experience

BY DOMINIC WIGAN

ning favourités a year ago are Harebell, a brown Firestreak filly from Coelishall's yard, and Dunlop's twice-raced Lanark-

The first from this pair to filass have fallen into the take the field is Harchell, who second division of that event goes to post for the Old Traiford and I expect few problems. Maiden Fillics Stakes alongside Lester Piggott, who made a stable mate, Sauoa. Harchell, fine start to his French can-a daughter of the Hook Money paign steering the MAR paign sicering the "Are" From Beslle, her thready with runner-up. Trillion, to a con- on Sunday, in the Prix Gaugy mare, Blaebery, impressed on pains to improve grievance rewarding conduct we deplore. her debut in the valuable May- fortable success in Sunday's at the end of the mooth. 12.06 Elance the Singer of the "b . ats 2.25 Theodey Mathees "The Song.
12.15 am Close: Peter Poury 15 8 ort Wiles 5.00 Record West, 15 8 ort Wiles 5.03 At State And Innew reads the Master Construction 200 Mr and Mar 7.30 Stary with a pointing by Annes, 10.20 The Mey Avenue m Tintoretto. Withour Sun. 12.00 News and stury with a pointing by Tintorello. All IBA Regiens as Lundon except at the following times: ANGLIA 9.35 or Betty Boop Canoos Stury Communication Diversion of the pointing of the poin port. 12.00 News and Weather Northern Ireland-5.55-6.20 pm except at the following times: Scene Around Six, 6.50-7.20 The ANGLIA 9.35 am Brity Boop Califord S40 Butlin's Grand Masters Oalts Cham-pionships. 10.10 England Their England. 10.35 Europo '73. 11.00 A Brit County. 11.30 Halas And Galcheler Gardood 1.25 pm Anglia News.2.00 Humeparty. 2.25 This Yeal, Next Yeal 3.20 Our of Town 3.30 The Electric Theatru Show. 515 Emmerdale Farm. 503 About Anglia 7.00 Sutavi, 1.7.33 How's Yaur Fatheri 3.00 Charlies Angels. 10.30 Frantasy Island. 12.07 Winteen And Losetz. 12.30 am Christians in Action. Skirl of the Pipes. 12.00 News and Weather for Northern England-5.53-6.20 pm Look East (Norwich); Look North (Leeds, Menchester, Newcastle); Audiands Today (Birmingham); Points West (Bristol); South Today (Southampten): Spotlight South West (Plymeuth), 6.30-7.20 East (Nerwich) The East Anglians; Midlands (Birming-ham) The Cheapest Show on the Telly; North (Leeds) It Seems Action. ATV ham) The Cheapest Show on the Telly; North (Leeds) It Seems Like Yesterday; North East 11.10 The Entrations' Prop. Regions (Newcastle) Tuesday Nerth: "South Magnetic 225 Thrac." Movie "Jodrin. 5.15 Gambil. 6.00 AT' Nerth West (Manchester) Heily (Newcastle) The Estress Thrac." Movie "Jodrin. 5.15 Gambil. 6.00 AT' Today 7.00 Emmerical Firm, 8.50 (Southampten) The Getavays: South West (Plymouth) Penin-sula; West (Bris(o)) Public Life. BORDER BORDER 9.30 am Morenes Fire "Ivanboe" storing Robert Tavior, Eksaherik Tavior, and Searce Santer II in Wild"'s Cinema, 11.20 am Gordor News, 200 Houseparty, 2.25 This Sart II'st Ya" 320. evidence 3.50 You're Oale Youn; Twice, 8 20 Get Torether 4 25 Manp-5.15 Jult Of Tervin, 9.00 Leakronnd Tureday, 7.00 Emmedale Farm 7.30 How's Your, Father's AO Chafter-Ancols, 1030 Rafferty, 12 00 Golder News Summery. BBC 2 6.40-7.55 am Open University. 11.00 Play School. 4.50 Open University. 6.55 Opera Cartoons fer Opera 7.20 Mid-Evening News. 7.30 The Money Programme. 8.10 Life on Earth. 9.05 Call My Bluff. 9.35 Man Alive. CHANNEL 9.35 Man Alive. 10.25 News. 10.40 The Old Grey Wbistic Test. LONDON 9.30 am Neddy. 9.40 Carteon Time. 10.00 Nature of Things. 1.50 Animated Classic. 11.35 Commentance are Provisions (etc.) 10:00 the Tuesday Marning Movie: "The Oay The Earth Chirdhe Fire." starting Jandt Thinte and Edward Judd. 120 pm Lunchtime. 6:00 Good Even-ing Ulstor. 7:00 Emmerdale Farm. 7:30 Charlie's Annela. 6:30 How's Your Father? 10:30 Just Friends: 11:30 Bed-time. Time. 10.00 Nature of Things. 1.50 Animated Classic. 11.35 lime. Continue relations of the Provisions parts - Hills.
 Second Structure - Structure WFSTWARD 50 Animated Classic. 11.35
Showjumping with Harver Smith.
12,00 Just Se Stories. 12.10 pm
Rainbow. 12.30 The Ceder Tree.
1.30 Crown Court. 2.00 After
Ngon Plus. 2,25 Today MexicoTomorrow the World. 3.00 "River ef Gold," starring Ray Miland.
4.20 Get It Tegether. 4.45 Magpie. 3.15 The Brady Bunch. 5.45 News. 6.00 Thomes at 6. 1 20 pm Date 2 25 This Year, Nevi Ver, 3 20 Ort nl Tawn 320 Ginnetig 515 Mork and Hende 600 Granada Paperts 520 Finner tin 600 Gorga Hamitan IV HTV 10 27 am Capt And Company, 11 10 The Rolf Herrit Shaw 120 gm Report Wast Headlines, 125 Regort Weles 775 Helpl 6.35 Crossreads. 7.00 Hon's Your Father? 7.30 Charlle's Angels. 9.01 TTV Playheuse. 10.70 News. ¹⁰ Iou Grant. 11.30 Fer Beller Fer Worse.

Dav.

Gladness Stakes at the Currngh.

The Vincent O'Brien colt cond facourite for the 2,000 Guineas, will be opposed there hy the Mick O'Toole-trained

NOTTINGHAM 2.00-Harehell** 2.30—Orley Farm

3.09-Sweet Mark Boy 3.30-Dafydd The Duchess of Norfolk filly. Lanarkland, runner-up on the 4.09-Mill Street second of her two starts as a 4.20-Lanarkland*** juvenile, almost certainly bas a far easler task in the onening 4.55-Shepherd's Glass* division of the Oval Maiden

Stakes now that Quito Right. Shaftesbury and Shepheri's Miami Springs (Tony Morray) Glass have fallen into the as well as Jim Bolger's Martin as well as Jim Bolger's Martin Kelly (Declan Gillespie).

Returning to Trillioo, Maurice Zilber's remarkable marc expected to renew rivalry will

OPERA & BALLET

COLISEUM. Credit cards, 01-240 5268. Reservations 01-636 31ot. ENGLISN NATIONAL OPENA Tomor & Sat at T.OU: The Marriaga of Figsro. Fri at 7.00: Carmen. Tue balcony scats avail, for all perts, from t0,00 on only of pert.

THEATRES MAY FAIR. C1-829 3036 Evanings 8.00, Sat. 8.00 and 8.43 A OAY IN NOL-URRAINS A A NIGHT IN NOL-URRAINS A MARK BROTHERS ENTERTAINMENT "Superality no stor compose entertain-"Superality no stor compose entertain-ment" G. Mail on to be missed. Treat yoursa, "The funniss show I have seen I, see vears." Capital B2010. NATIONAL THEATRE, DW-PRICE PER-PERMACES DESYITE CONTINUING UNVERTICAL STRIKE ACTION. A 750 GIVIER OPEN CONTRESS. TONIST 750 GIVIER OPEN CAPITAL STRIKE ACTION. DILVIER OPEN TSOL. TONIST 750 GIVIER OPEN TSOL. TONIST 7.50 CITEDIAS CONTRESS 200 DIDIVET 5.45 I'T STOLES THE SALL THE DOUBLE OBALES STIT STOLES SOLL TONIST 7.50 CITEDIAS THE SHIELS SOLL. TONISTING SHIELS SOLL TONIST 7.50 CITEDIAS THE SHIELS SOLL TONIST 5.45 I'T STOLES SHIELS SOLL TONIST 5.45 I'T STOLES SULL STATUMEN ALL STOLES SOLL GOTEDIAS THE SHIELS SOLL STATUMENT OF SALL STATUMENTS TABLE THE SALL STATUMENTS TO SALL STATUMENTS TO SALL STATUMENTS TO SALL STATUMENTS TO SALL STATUMENTS SOLL STATUMENTS OF SALL STATUMENTS SOLL STATUMENTS OF SALL STATUMENTS SOLL STAT COVENT CARDEN, CC. 240 1066. IGaroencharge Credit Lards 630 69031, THE ROVAL OPERA TOM'E & SAL 7.00 DON Carlos THE ROVAL BALLS: TOMOR & THE ROVAL BALLS: TOMOR & THE ROVAL BALLS: TOMOR & THE ROVAL BEING. Fri. 7.50 Elversions, La Fin du Luir, Ense Syncopalicns. ES Ampin seats arall, for all borfs. from 10 am Gr uay of pert. ALL ... WELLS THLATHE, HUSELE, MAR, E.I. U. - OA JU. .. APHI 1/ 12 11

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ADELPHI THAFTER, U1-536 7611 Land 140, Marke 1944, 300 al. 400, 175 and 18 and 20 and 14 and 175 and 18 and 1944 175 and 18 and 1944 176 Additional Control 1948 177 HAL Weinbarn U. 200155 Extend the bankston LONGUN HALOITEN DISCH. 2002 151 pers. New Society 10 SCR. 2002 Additional Advisor Additional Additional Additional Additional Additional Additional 2002 Additional Additio PALACE CC 01-317 6834. Mon. Thirt 8,00 Fri, A Sar, 680 6.40. BUS CHRIST SINGENSTAR b" Tim Rise and Anorew Llove-Manham

JELAL PEAN GUOU HALANI AL JAN LLLANT, FOOD BLOO DM, BAD 78.81 LC. SKOD. 7500 BLOO DM, BAD 78.81 LC. LVAN 7500 HULS ADD MI, 4-40 BLOO AT THOUSANU TEMES & LLOWE IS "MIRACULOUS MUSIC." Fin. Times.

MIRACULOUS ANSILA "" Fin. Times. With ROC LUVER GILLIAN WITH ROC LOTRICE GILLIAN WITHS, MARGANET BURTON LHILONEN'S HALF-RICE UPPER DAY OF PERF. NOW BUONING TO 1980.

NOW BUOLING TO 1980, ALEWYCH, BIG 6404, ILIO, 330, 5332, TOYAL SHAREDPEAR COMPANY ...BOR OILE COMPANY New LOUDI, CASON LOUIS BCH Week. LOVE'S LABOUR DOST ILLW DIAG PICK Week, JUL, PICS JOINT JHLW DIAG PICK SHAREY JULY, THE TAPHING OF THE SNAREY JACK, IRE JA ANY, BIG BALOS RILLY HINGS, IRE JAN, BIG BALOS RILLY HIGH SHARED THE CHAITE CORRECT ING. No. 23 MAY, LISS UNA, 121 NEW VIA.:EHOUSE Season Jong MICH WIL

A:4EASSAC025 836 11/1 Until-Sat. Eves 8, Sats 5, 8, Mat. Tuts. 2.45.

THEATRES

GUIDE

WYNDHAM'S, From B.30; prt. 01-815 3026. Credit card bras. 835 1071. Mar. Thurs. 6:00. Fri. ad Sat. 5; 15. 8:30. Mary O'Malley's smash-11 comean O'ME' a Cathodic UNCE A CATHODIC "VERY FUNNY. Try, News. "Sure-are comedy of sex and religion." Oly, 74, "MAKES YOU SHAKE WITH LAUGHTER." Guardian.

YOUNG YIC. 926 6363. INTER-NATIONAL PUPPET FESTIVAL Ring Box Office for details. SNAKESPEARE TRIOLOGY. See under OLE VIC. YOUNG VIC. 926 8383. Frm Ad. 23 THI Woods' adaptation of CANTERBURT TALES returns for one week-LOOK BACK IN ANGER JEURNS from May 1.

CINEMAS

ABC 1 and 2, Sbattesbury Ave. 838 8881, Sep. certs. All sears bookable. 1. YNE ORED HUNTER (X), Wk, and Son 2.15. 7.30, 70mm Collaw schore.

2.15. 7.30. 70mm Colby stereo. ... 2. SOPERMAN (A), Wk. and Sun. 2.00, 5.00, 5.10,

JESUS CHRIST SHIPE'STAT b" Tim Rim Jord Anorew LlowCytyshin" PALLACIUM. CC. 01-437 7373. CLIFF RIHARO ITHERS MON OPEN INTER MON. New 141h BDY OFFICE NOW OPEN BDY OFFICE NOW OPEN BDY OFFICE NOW OPEN BDY OFFICE NOW OPEN DO (AND PICC, JOHN SHAN ID INICHT AND OAY A any Dia by TOM SHAN ID INICHT AND OAY A STOP TO STATE STATE Stories and any State State INICHT AND OAY INICHT AND OAY A STOP TO STATE STATE INICHT AND OAY NAME TO STATE STATE INICHT AND OAY NAME TO STATE STATE INICHT AND OAY Stories STATE STATE INICHT AND OAY INICHT AND 8 25. Visit our new American-tries 500A FOUNTAIN RESTAUBANT. Efen anne-midnight. Table reservations 530 1787. CLASSIC 1, 2, 3, 4. Oxioid Street, ass 0310 loop. Tottenham Court Rd. Table. 7. Donald Sutherland INVASION DP THE NOCY SWATCHERS IX) In Dolby Slerce. Progs 1.30, 3.50, 6.10, 8.30. 2. LEMON POOPLIES IX]. Proos. 201. 4.10 6.25, 8.35. PRIME EDWARD. C. 01-437 FF77 Even ags P.OD. Prim. Thurs. 51L 3.00. EVITA by 1.m 9 co and Andrew Horde Webber Director by Harde Prime 110 BAS, 033 1 JULIA (A), 4.25, 8.40. TURNING PENT (A), 2.13, 8.25, 4. A'en Aida, Ellen, Burstyn Sama Time NEXT YEAR IAAL Fross, 1.50, 568, 4 8.10, 8.30, PRINCE OF WALKS, OI.830 2081, Credit Card howling 920 0548, Mon. Mr Tura, BE Friday and Sar, 600 and 2,45. ALAN AVER BITTAY's mash, hit comedy int your draft large sing me "O. Exo. A National The-iro Production. OUFEN'S. FC. 01-724 1165. Ergs. 8.C. Fr. and Sar 6 00 and 8.45. "MAGICAL CLASSIC. Leicester Sauare, 01-93e 8918. THE HILLS NAVE EVES (X). /etc. Barkworth MR, SMITH (X). Progs. 12,50 3-15 5-40. 8-05. LFJCESTER SQ. THEATRE. 01-930 5252. THF PASJAGE (XI, Seu, props. Wk. 7.15. 4.4.3. 5.15. All seats bible in advance at Por O'wike or by pust lor 8.15 grog. Mos. Fil.

+ Indicates programme in black and while

V Radio

BBC 1

6.40-7.55 am Open University (Ultra high frequency only). 12.45 pm News. 1.00 Pebble Mill. 1.45 The Flumps, 2.45 Pobol y Cwm. 3.55 Play School. 4.20 The White Seal, 4.45 Tarzan, 5.05 Jehn Craven's Newsround. 5.10 Stopwatch. 5.40 News.



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SCOTTISH

STOTISH STORM Juniot Malinee 9.50 Ferture Film: "Carle L." starting Socha Lorea. 11:00 A Kind of Seeren, 1.25 pm Rews and Road end Weithet, 5.15 The Rult Harns Show 609 Scotland Today. 6:30 What's Your Problem 7.00 Emmon-date Farm, 7.30 The Sire Millien Oollat Mon, S.20 Thionummeneo 10:30 Latu Grit Se25 Young Ramsiy, 11:20 Snooker State Express Challenge.

SOUTHERN

SOUTHERN 930 cm Urrumst World, 955 Cash And Company, 1045 Space 1999, 1,20 pm Southein News, 2,00 Houseparty, 235 This Year, Near Yean 3,20 Finderadd Tutante, 5,15 Happy Days, 6,00 Gay 47 Con Sometraled Farm, 22 Hole's Year Father: 10,20 Southern News Ferty, 1035 National Stadius Drama Ferty, 11,20 For Botter For Ware,

TYNE TEES TYNE TEES 9.25 am Tiu, Good Ward Inilowed by North East News Hardinet 9.30 George Hamilton IV 9.55 Matana Marie "The finest Routs," 1.20 pm facts East News and Last around 2.25 This Tear, Next Year 3.20 United Firster 3.50 Outleys Bad 5.15 Nori- and Mardy, 6.00 Nonliern Lile, 7.00 Emeridate Firm 7.30 Haw's Year Father? 6.00 Charle's Anaple 10.30 The New Arongers, 12.00 Epideme.

ULSTER

THE ROCKY HORROR SHOW CRITERION. From 8.30. 930 3216. CC Diot. 336 1071. Fr. Mon. 10 Thurs. 8.00. Fr. and Sat 3.4 From 8.0. BEST COMECY OF THE 1 EAR Froming Standard Grama Awards GLOO JO? "Michael Hasilnes' Duick-willer farco on how th become a logal imminate in the BOST HILARIOUS PLAY FER YEARS." Fironcial Times.

OUCNESS, 01.P38 8241. Mar. to Thurs. Eves. 8.60. Pr. and 51. 530 and 8.15 OH I CALCUTA "Tac number is sum 5. Oally Jel. N nh Secastional Year.

N HIB SCHAMONE VOIT OUKE OF VORK'S, CC. 07-838 5122. Eveniass 8.0 om. Mats. Thurs. 3.0 om. TOM 083: 5.20. B. FELICITY COURTENAY KENOAL "15 BLISS." Checkerver "MICNAEL FDAYM'S FUNNIEST PLAY." Gaily Theoraen. No Perts. Good Friday.

RADIO 3 6.00 am News Brisling, 6.10 Farming 5.00 am Morning Music. 6.00 The 16.55 am Westher. 7.00 News. 7.05 Today. 6.25 Shipping letecast. 6.30 A.M. Show 10.00 Busin Hayes. 1.00-Overture (S). 8.00 News. 8.05 Morning Today including 6.45 Prover for the 8 pm LBC Reports with George Gulo Concert (S). 9.00 News. 8.05 Morning Today including 6.45 Prover for the 8 pm LBC Reports with George Gulo Concert (S). 9.00 News. 8.05 Morning Today including 6.45 Prover for the 8 pm LBC Reports with George Gulo Concert (S). 9.00 News. 8.05 Morning Today including 6.45 Prover for the 10 00 Reports with George Gulo Concert (S). 9.00 News. 8.05 Morning Today News Heedlines. 7.45 Thought let 100 sm Night Extre.

THE SEVEN STALES OF ANNA Inc. Seven States of Antal Avease actions. CC. 01-836 1171. Non-Set Septem Seven Annal 11, Man-Set Septem Seven Annal 22 01 7 pm. Sub est Bon. Fri and Set S 20 4 8.40 Elmschale Lanuten, Saven Wattone eavie BUPKE Angela Cown BCODES Sectial Pert. Good Friday 8 pm.

SPOTIAL PERT. GOOD FIGTY & RM. APOLLO THEATRE CC 01.437 2653. Priv. Api 17 g.D. Opens Api 18 xi 7.0 Suos Lvs & Sui 56 & B.O. Mai Thui 3.0. IAN LAVENDER CHRISTOPHER TIMUSHY and JILLIA FOSTER in HAPPT BIDTNUAR A new comedy by March Camolell and BCraffy Cross, the autons of "BOEI/IG BULIEG."

"A AGICAL FOURY" "A AGRAM OF A SHOW." EVA. NEW. by PETER TOWNSKID And "Ne WHE. A ROCK MUSICAL with ALLEN 'OVE PETER STAKEP. ANNA NICHOLAS and 808 GRAIT.

ANNA NICHOLAS AND 800 GRAMM PATYFONO REVUEBAR, CC. 738 1593. AI 7.00 9.00 11.00 pm. Open Suma Pair Rymond orsents THE FESTIVAL OF EPOTICA FULLY ALFORMENT OF 2151 YEAR. REYALTY. CC. 01-465 5004. Honday Thorse Y Owners & 00. India 5.30 mi 9.45 Statistant S.07 and 8.00. NOV IN ITS 245 GREAT YEAR E-ok at Informe In- the mine Lamity. Eve at Informe In- the mine Lamity. REYAL COURT. 730 1745

BJEING. ARIS THEATEL. 01-836 2132. TEM STEPPARES OIRTY LINEN "HITARISUS ... See 11. Sus. Times. Moloay to Thursday 6.30 finasy and Salarday 7.00 and 9.15. Salarday 7.00 and 9.15.

ASIORIA THEATRE, CC, Charing Cross RD, 7 44 4251 or 438 8031, Main-1811 L.UG UM Fri, and SJL 6.00 and 8.4 BEST MUSICAL 6F 10TT LYENING STANOADE ArARE Group Docime, 01-47 1856. NO PERF. GOOD FRIEAY.

NG FER. GOGE FRICAT. CAMPPIOCE DI 636 6055. 6.0. DOENS Mon 541. 10 An 10m. St. 11 m. 7 0m FC 201 Darbs 11 m. 7 0m FC 201 Darbs 10m. St. 11 m. 7 0m FC 201 Darbs 10m. St. 11 m. 7 0m FC 201 Darbs 10m. St. 10m. 10m Mon. Thur 12 BOEFF. A 581. 50 Ar0 8...0 Group Bocking, D1-437 5.55. SPECIAL PERF GODO FRIOAY 8 pm. COMEOY TNEATRE. CC. 01-930 25-L. OPENING FRIEAY APRIL 5 41 8.30 Sub. Non-Sai 7 0. Mais Fri and Sai 8.30 THE ROCKY HORROR SHOW

ST. MARTINS. 326 Jaks. Fr. 8. Mai. Tus. 2 45. Sal. and Good Fo. 5. GATH & CHRISTIE'S THE MOUSCRAP WORLE'S LONGET AVER RUN 3717 YEAR

FORTUNE. 838 2238. Eves. 8.00. Thurs. 3 00 Saturdays 5 00 and 8.00. AGATHA CHRISTICK AGE MURTIN GREAT VEAR

FOURTN GREAT YEAR GARDICK, CC, 01-838 4601. Evs, 8.00 (Sharni Wcidiley H 3.00 and 8.30. ORNHIS QUILEY H 3.00 and 8.30. DENHIS QUILEY H 3.00 and 8.30. DENHIS QUILEY H 3.00 and 8.30. DENHIS QUILEY H 3.00 and 9.30 WEATH IRAP MARVILOUS VERY FUNNY MARVILOUS ENTERTAINMENT . S.Tel VERY INGENIOUS VERY FUNNY MARVILOUS ENTERTAINMENT . S.Tel VERY INGENIOUS VERY FUNNY STEADANAN CHING AND AND SPECIAL PERF. CODE FRI 8 15. STEADMAN CHING APT SO STEADMAN CHING AND TH SUN . LAM A CREWN ADART H SUN H S. LINGS FORMED AND TH SUN H. LINGS FORMED BARAGEN IN SUN H. SILFNOIDLY FUNNY. D. EAD

" LAH AYCKBOURN NAS done it again." H.S. Lains? romedy soarkes with wil." How. "SPLENDIOLY FUNNY." O. EAD. " 13" A. HIT. NO JOKING." S. MIITZ.

CRITINWITH THEATRE. 01-858 7755. Pro Wod Codo, Doons Thur 70. Suns on Wod Codo, Doons Thur 70. Suns on Main Main College COULD. Officered by Janaghan Main COULD. Officered by Janaghan Main COULD.

LUGUL OFFICERS BY JOASTRAN M JIE. HAYMARKET, 100 M JOASTRAN M JIE. EVOB 8.09 Wed. 2 30. METTM SUSAN MICHELL INTO HAMPSHIDE SHERIOCK INTO HAMPSHIDE SHERIOCK INTO HOVANNI TIC hind DI SDETIACH [Cannon recall since DOVBOOD ... Jerrike stat. E. News, HER MALESTYS. CC. 938 KKGE HER MAJESTY'S. CC. 936 5605 Etos. 3.00. Wrd. 3 00. Fai. 4.15 and 8.40 AIN'T MISBEHAVIN' The new Fais Wailer Masical Sapw "A riotowa hit. Daily Mail.

KING'S NEAO, 225 1918. Ton't Or 7.00 Show 8.00. Sared Exterions's BCIENCE FICTIONS

LYRIC THEATRE CC 01437 3686, Evenings 8.0 Thurs. 3.0. 53' 50 8.30. Rentings A.D. Thurs. The State State Barbara FRANK JEFFERE

WHITEMALL, E2, E3, E4. WHITEMALL, CC. OI:030 (892-7785, Monday to Thurs 8.00, MacInces Fri, and Saturday 8 15 and 8.45 The AirCan Missical Explosion A polisaling food of Dance and Song FOURTH GPEAT YEAR, WINDMILL JEFFERE FILUMENA FILIAY by Educide de Filiad Oirecied by FPANCO ZEFFIRELLI Sosictr ol Work End Thealist Award. COMEEY OF THE YEAR. "TETAL TRIUMEN." Fyo, Nora. "AN EYENT TO TREASURE." O. Mir. "MAY IT FILL THE LYRIC FOP A HUNOREO YEARS," Sunday Times. FOURTH GREAT YEAR, WINDMILL, CC. 437 6312. Nigmily 31 8.00 and TC.00 Studay 6.00 and 4.00, Parl Raymend presents RIP OFFI The erotic Raymends at the motion cra Now shabwing any second redition. may Birls, new acts, oaw production.

ODEN HAYMARKET, 930 2738-2771. MAGIC (X', Sep. perts, Wk. 2:15, 5:15. 8 15, All stats bible at Box Office of Br. ODSt.

OF SON LEICESTED SOUARE (930 6711). Neil Simon's CALIFORNIA SUITE (AAI SCD Per'S. Oly. dora open 1.85. 445. 7.43. All sears bible at box of the of the solution pras. Box Office open Mons-Sal. 19.30 am-6.00 om.

ODEON MARGLE ARCH W2, 725 2017-2, OAMIEN-OMEN 11 1X1, Sep. 0005. W4-doors open 1.30, 4.15, 7.15.

Hours open 1.30, 4.15, 7.15. PRINCE CHARLES, Loc. 5. 07-837 8161. IN PRAISE OF OLDER WOMEN IX: Sto. parts. Of, CLDER WOMEN IX: 5.3. Lata show Fr. and Sat. 17.15 Sec.s bookable. Literated Bar. STUDIO 2 3: 4. Oxiord Circus. 437 3300. 2. Againa Christe's OEATH ON 7742 Show Sai. 1240. Show Sai. 1240. Show Sai. 1240. Show Sai. 1240. A millistar casi in Robert Alumay A WEDOING (AA). Pross. 200. S.10. 7.55. Lair show Sat. 12.45. 4. The OEER HUNTER (X). Sec. Pers Cally 12.50. 4.25. T.42. Late show Spi. 11.25. Seets bookable.

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REYAL COURT. E-30 BY PHENDING IN THE PHIME LABILY. REYAL COURT. LYSS. T.OC SAI 4.20. F 30. JTATE Stock Th. Co. in Caryt Churthull's CLOUE NINE SAVOY THEATRE. CLOUE NINE SAVOY THEATRE. CLOUE NINE CLOUE

SHC.10 Crist Yes SHAFTESBURT. 01.836 6596. CC. 01-036 4253. Evis 7.15. Wed. & Sat. 4.20 & 6. JESSIE EVANS ANNA SHATREY, PLICY MERSTEL 2000Y ELIAS IN CANTERBURY TALES THE ORIGINAL AWAPD.WINNING CJMEOY MUSICAL ODCW ADril 24 at 7 Provens Irom April 12 SOD 10 623 (Fr. 6 Sat. Evgs. SOD 10 E4).

ART GALLERIES

WAREHOUSE, Donmar Theatry, Coveni Garden, Box OR:e 01:836 80:55, Bock Row Ior New season ircron n Autor Noward Rrenton's THE CHUPCHIL INWard Rrenton's THE CHUPCHIL INNOCENT (The Morchart of Venice sold off), Advarde bockings Aldwych Theatre 10 am-6 pm;

Theatre 10 AM-6 pm; WESTMINSTER, CC. 534 0283. THE WORST OF Opens Apr 25. 8:70k NOW, enty 26 Performances. 12. E3. L4.

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TRATFORD UPON AVON BALL LUGS. SUP SITANO. 01-536 2820. Evenings 8.00. Mats. Thurs. 3.00 513. 5.30 and 8.30. MO SEX PIEASE LONGEST DUNNING COMEOV IN THE STRATFORD UPON AVON. Poral Stake-STRATFORD UPON AVON. Poral Stake-INTERNATIONS. STATISTICS TO THE DERRY VIVES OF WINDER IN THE ST. MARTINS. "256 1443. For 8 SROWSE & DARBY, 18, COM St. W.I. FINE RRITISH & FRENCH PAINTINGS. 15t. and 20th Century.

CRANE KALMAN GALLERY. 174 3 omozon Rot. S.W.J. 01-SB4 7588 An Authology of English Women Painters: Mary Newcombe. Catherin Wilson. Ann Decleth, Anglela Varen Shoula Fall, Wintred Nicholson. etc. Unt 28 April. Mon. Fri. 10-6. Sals. 10-4

FIELDBOURNE GALLERIES, 53. Caesa's W-1. 01-535 3322, Fine 19th, and 20th Century British & European oil, peinteen Watercolours and graphics of keen indi-wrices. 5100-52,000. Mon...Frl. 10-6

TH. UPSTAIRS. 729 2354 List Ports. Today 2 Tmcr. & Thy 2 & T.30 Fri. & Sat 7 30 1879 YOUNG WRITERS HAMILTENS, 13. Cartos Pisco, London W.1 438 543314. Palotings by Tile Thamar, Peter Le Yassour, and sculpton-and drawings by Illo Bionori, 5,35 The reletators, to.00-1,000 Saturday The reletators, to.00-1,000 Saturday of Aorii antii the Soth of April. AUDEVILLE, CT. 01-536 0986 EN. R. Mat. Veds 2.45. Sat. 5 02. 80 JEAN KENT and JOYCE CAREY A MUROET 18 188 Mist Manolet by AGATNA CHRISTIE "A WINTAGE PIECE 0° CHRITTIE "A WELL-LOVED PARTY CAME SY THE BEST CONJUPED 111 THE SUSTIESS." Regords beching 142. (CT89) 68:91 CVMERLINE. AST 11 12. 13. 14 ST. GEORGES SHAKESPEARE THEATER.

MAMILTONS. 13. Cartos Piece, and Grosveror Square, London. W.J. 439 9493-4. Witty and decorative painting by two internationally known artist Tilloa Thamar and Peter Le Vascof Scultures and crawinga by the Freith master Illo Signori. Erhibition from .30-5.30. Saturdays 10.00, 100.

.30-5.30. Saturosys International Statements (Statement Statement) JEAN ARP and HENRI MATISSE 15: March to 12th April Daily 10-3.30 Sat. 10-1. Thed Wood Instan, 25. Con-5:rest. London, W.1. Tal. 754 5534.

Recorded bachurg area. (2789) 68591 CVMRELING. ADV 11 12: 13 14 ST. GEODOB'S SHARESPEARE THEATRE. 01.807 112: 13 17 eff FARME REA SEADON GAENS ADVIT 23 FRAME SEADON GAENS ADVIT 23 FRAME SEADON GAENS ADVIT 23 14 IAB CONDITIONING CREDIT CASS AIR CONDITIONING CREDIT CASS FROM 8. DIVING 21-724 5351 CILEBRATING 21 FEAFS FROM 8. DIVING CREDIT CASS FROM 8. DIVING CREDIT CASS FROM 8. DIVING AND OBMETIR 9.30 SUPER REVUE "BURGLY" VICTORIA FALACE. CC 01-028 4735-8. GI CK SUSANTI SMASH-NIT BET AUSCEI 1" DAI'S MASH-NIT BET AUSCEI 21 TO AVOIL EVES SIDATIC OFMA AWARC. EVES SIDATIC OFMA AWARC. EVES SIDATIC OFMA AWARC. LEFEVRE GALLERY. CONYEMPORARY PAINTINGS. Wretdays to-5. Sats. 10-1-At 30. Bruton Street, London, W.1. Te-01-493 # 572.

MecCONNAL-MASON, SPRING 79. 1918 Century European and Companders Stritten Palmalage, Folly Illistrated Catalogue available, 14. Ouke Stratt TESJ. 15. Barlington, Arctice, Placable, London, W. 1, Tel. 01-498 891.

MARLEDROUGH, S. Albermarie St. W.J. THE BUTHERLAND GIFT TO THE NATION. A LOAD EXhibition of Stierted Works from the Pictor Castle Collection 28 March 28 April. Mon. Fri. TO-5.50. Set. 10.12.30.

25 AMARCH-30 ABRIL MOR-FFL INSTITUTE Sac. 10.12.30. MALL GALLERIES. The Mall. SWIT. THE Serres' Society of Sentence Society and Printmakers. Oally for Society PAINTINGS and Graphics by Friedrich Preskuzer. April 3rd. May 2nd. 20. Cort Sers. 10-12.30. OMELL GALLERIES. 22. BUR. Street, S. Janos S. W.I. Mon.-Fri. 30-8.20. Sets. 10-12.30. OMELL GALLERIES. 22. BUR. Street, S. Janos S. W.I. Mon.-Fri. 30-8.20. FAINTINGS. DUR CONTINENTAL ON PAINTINGS. DUR CONTINENTAL ON FAINTINGS. DUR CONTINENTAL ON FAINTINGS. DUR CONTINENTAL ON FAINTINGS. DUR CONTENT SOCIET. ON FAINTINGS. DUR CONTENT SOCIET.

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OMELL GALLERES, 40 Alexandria Si-Picadiny, W11 currenterio of ast modern Freuch caimings, industry Gisncher Chandox Descharpors, Gettar Grison, Herre, Jacob, Pesset, Robbin al-snd the modern British interne paratises and memodern British interne paratises

RADIO 4

FINANCIAL TIMES SURVEY

Tuesday April 3 1979

The coming hand-over of the Canal by the U.S. is a great moment in history for the Panamanians. It will also provide opportunities for much needed economic and social development in a country where the gulf between rich and poor is dangerously wide and a lasting source of political friction.

Panama

open to

change

Gates

THEATRES

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LLERIE

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NE SI

Hugh O'Shaughnessy

A STUDY of the can number and Gen. Omar Torrijos, plates circulating in Panama Panama's then head of govern-throws an interesting light on ment, signed new treaties the country's state of affairs, which covered the abolition of Cars from the Canal Zone, a the Panama Canal Zone as strip of land which stretches, such, the reversion of full jurisdiction over the area to Panama's government and the five miles each side of the Panama Canal, .. bisecting the Republic of Panama, and which winding down of the system of U.S. police and ours over a 30 month periodistibe treatles is at the moment controlled by bear the legend "Canal" also covered continued manage-ment and defence of the 50-mile Zone, Funnel for World Trade." Look at what those highlylong waterway by the U.S. and anised gringos have. . done, Panamanian friend said to me. Panama. They know they will be out. The Carter Torrigos treaties hey are keeping the 1978 plates, of the Panamanian toters on October 23, 1977, and the U.S. Senate approved them?in April last year. The documents are suing new ones, just using a little sticker with 79 on 11. They certainly know how to ave money." The 1979 number plates of

mama on the other hand proclaim Panama Soberana: --- taives, a process that Mr. Carter economic opportunities provided possibly beyond the year 2000, :-- In other respects America's Sovereight, Panama Mantha is bending every effort to have by one of the world's great does not appear to have influence has been less positive

befora the expected deadline of October 1 when the U.S.-controlled zone ceases to exist the Panamanians are expressing their rejoicing officially and publicly that they ara recovering control over what for most of this century has been a country within their country.

While the U.S. government counts its pennies the Pana-manians: are celebrating in. lives.

manians are celebrating in advance what they see as a splendid political wickey. It doesn't stop there. The Panama telephone hook bears the legend: "Earl Sovereignty in tha Year 2000." Seldom has any country lived so intensely for the future. The coming months should indead bring profound changes to Panama On September 7

country.

move will be in the main very positive. Panama's direct income from the Canal will go. up The Panamanian sharply. Government - will · receive · an annual payment of 30 U.S. cents per ton of shipping using the Canal, and an additional fixed sum of \$10m per annum which may he doubled if Canal revenues permit it. There will ing guarantees from USAID, \$20m in guarantees from the Overseas Private Investment Corporation and a \$50m loan for the National Guard to buy arms. More importantly, the Pana-

now going through their final and painful stage of ratification in the U.S. House of Represen-

completed by the Octoher dead-waterways. The ports at each line. end of the Canal will be turned

If by any mischance the process were held up in the House hy the Bill's hard-core opponents there can be no doubt whatsoever that this would lead to a burst of nationalistic anger in Panama at least as great as, and probably much greater, than the riots of 1964 in which much property was damaged and more than a score of people lost their the

Leaving that, happily rather remote, possibility aside Panama by the end of the year should he master in its own house and the nationalist pressures which have hedevilled Panama's relations with Washington to a large extent relieved. That fact will have deep and far-reaching

effects on the economic and political structure of the The economic efferts of the

too be a \$200m Export-Import industry starting to refill its. Bank credit, up to \$75m in hous- order books there are the first decade.

U.S. presence, which is in any manian Government and husicase to be slow and limited with ness will have access to the economic opportunities provided

frightened off the financiers from wbat is still one of the

over to Panama and the chance world's most important offshore hanking centres, and a small but will he there for Panamanians growing hase for re-insurance. to develop bunkering and ships' chandlery for vessels in transit. The hankers and insurers At the Caribbean end of the have heen comforted hy the Canal the freeing of new land for the development of the city fact that the U.S. dollar will remain Colon could help to relieve currency and that there are no - the enormous political pressures plans to set up a central hank. which obtain there because of The U.S. legacy, which might appalling housing and hetter he described as the employment aituation. imprint that the U.S. has made on Panamanian society, will not The Colon Free Zone. dis-

cussed at greater length later disappear for a long time. One in this survey. will be able to very useful aspect of the U.S. grow, slum clearaoca will be preseoce has been the consoliallowed to go ahead, tourist dation of English as the second facilities may he huilt and the language of Panama, a fact development of new assembly which gives an advantage to industries made possible. Panamanian businesamen and With the threat of a new big to much of the urban workforce

political explosion passing the whose ancestors came from the climate for investment will im-English-speaking territories of prove, confidence will return and the Caribhean. A second useful the economy pick up. Such a aspect has been the exposure of Panamanian acciety to the recovery is long delayed and desperately needed. For the past four years there has been no ways of U.S. efficiency.

growth at all in the Pana Passion manian economy so that with the continuing growth in the population of abont 2 per cent a. That dead hand of tradiyear real average incomes have fallen, creating an unenviable situation for the managers of the economy. With the huilding signs of an end to the economic

nightmare which Panama has far from perfect they are hetter experienced for much of this than those of many of those of far from perfect they are hetter Panama's neighbours. It is difficult not to helieve that The slimming down of the Panama has not been affected "by the U.S. passion for organisatroops using Panama up to and tional efficiency. possibly beyond the year 2000, ". In other respects America's

the

it may well make the political problems which faca Panama's political leaders after Octoher more intractable. For decades now the major political struggle in Panama has been that to reassert. Panamanian authority over the enclave which cut the country Panamanian two and was seen hy Panamanians as an affront to their dignity. This political fight was made tangible to most Panamanians by the facts of everyday life.

The inhahitants of Panama City aaw on their side of the wire-mesh fance marking the houndary of the Canal Zone the sluma of Calidonia, rows of wooden barracks which wooden appeared not to have enjoyed a lirk of paint since they were erected 70 years ago for the labourers who dug the Canal. On the other side of the fence

were the pleasant lawns and desirable housing of the desirahle Zonians, as the mostly U.S. inhabitants of the zone are called. 'The distance hetween Calidonia and the Zonians' housing ls not more than a few hundred yards and the inhahi-tants of each can clearly see the their neighbours across

That part of the street which divides the two quarters is Kennedy called President Avenua when it runs on U.S.-controlled land, changing to Avenue of the Heroes when it runs on land under Panamanian jurisdiction. The heroes referred to were those. Panamanians who lost their lives at U.S. hands daring the 1964 rioting. : There were few Panamanians

Indeed who did not want the removal or at the very least the diminution of the U.S. preseoce in their country. Washington's argument that it was U.S drive and money which realised the project started hy French enginear Ferdinand da Lesseps and that therefore the U.S. government had a right to keep its position in Panama was not one which moved many

a المعادة الترا

Panamanians who, at all levels of society, have therefore heen united in one overriding common cause. Come October this great unifying factor in Panamanian

disappear or at least life will substantially weakened. he From October onwards politicians will sink or swim in accordance with what the various Intarest groups and electorate think shout their ronduct or the affairs of the country, rather than how vociferous or effective they have heen on the issue of Yankees

There is, therefore, every possibility that politics will become the arena for struggles between poor and prosperous Panamanians, between town dwellers .and country people. among employers, the employed and the unemployed and among traders, industrialists and consumers.

The strains that would he placed on the Panamanlan political and sorial structures hy such struggles would be enormous. There are great disparities of

wealth in Panama which make for great political frictions. The Panama has been Gen. Torrijos, contrast between the San who took power in a coup in CONTINUED ON NEXT PAGE

tionalist hureaucracy which delights in delay and revels in quintuplicated forms is not so fence much in evidence in Panama as it is in other countries of Latin America. Though Panamanian government systems are very

Discover the

Miguelito slum area and the Las Cumhres upper · middle-rlass residential district in Panala City is pretty much as great as any contrast between rich and poor in Latin America. Then there is the great gul

which saparates the maldistrihuted wealth of Panama City itself and the almost hupeless unemployment situation of a city like Colon where four people out of 10 in the workforce are johless and where mugging and robhery are a way of life. "Colon is a volcano." one frank and honest public relations executive murmured to me as we drove round the city last month.

Not least worrying is the gar whirh separates the country people and the indigenes like the Cuoa and the Guaynii who have very little, and the towns people who either have or feel tbey rould he in reach of materially satisfying life.

The negative part of the U.S. legacy is that dwellers, particularly the Inhahitants of Panama City, have been educated by the existence of the high standards of living in the zone to expect the sorts of con sumeriam current in maoy parts of the U.S. Such standards plainly cannot be guaranteed hv Panama at the present stage of

its development. Panama's preseot leaders are well aware that politics are going to take on a different complexion and are organising

to meet the challenge The most important figure in

OPPORTUNITIES TO INVESTORS

The Government of the Republic of Panama, through its Inductal development clera Nacional (COFINA), has prejects available to foreign investors totalling approximately US\$ 27,206,000. These projects have Govern-iment, support, and its assurance, of a tranquil: atmosphere. This stability is best demonstrated by the \$3 foreign banks operating in the Republic of Panama. COFINA the National Finance Corporation is a Government financial develop-

Soverhiment finincial develop-ment agency with corporate powers, its own patrimony and anonemy in its internal regulations: The Corporation was created by the National Government of the Republic of Fanama on the 1st of December 1975, principally to increase the economic production activity of the country. COFINA's main responsibilifies are:

To promote, and finance bushess projects leading to economic development;

To develop the domestic capital market: To enhance an investment. climate, conducive to the

davelopment and expan-sion of insiness; To seek and attract foreign investors to participate in COFINA sponsored projects as a way to secure permanent capital and required

copilal and required technology. COFINA finances pri-marily those sperific projects that have priority in terms of investment and assists in the strengthening of existing firms in order to stimulate an increase of other economic activities. • For the Corporation, pro-motion, is one of its primary functions. This involvea all the work necessary to generate and materialize invast-ment projects. As a pro-motion entity, COFINA-takes the initiative identifying new investment opportunities, undertakes feasibility, engineering and other studies that are

necessary to evaluate and implement new produc-tive enterprises in asso-ciation with private firms, hy itself or by other neans.

COFINA provides infor-COFINA provides infor-mation concerning in-vestmeot opportunities and hears part of the costs for this as a stimulus for the investment activity. The objective of COFINA

Generation of new sources of employment and Income.

country's raw materials. Strengthening of foreign

bistribution and adequate participation of Pana-manians in the economic growth. A more balanced regional

development. Incorporation of new techniques, know-how and aptitudes that improve

productivity and streog-then scientific-techno-logical development of ine country. Strengthening of existing firming and incorporation in the investment process of a major component of national materials, en-igneering and other inputs.

To achieve its objectives, COFINA has acceas to many

sources of funds including the full faith credit warranty of the Republic of Panama. To foreign investors the tradition of Panama as a

financial and service centre based upon a dollar economy with no restriction whatso-ever on the repatriation of capital and profits and a very generous tax system, further improves the investmeot opportunities offered by COFINA.

Investment opportunities through COFINA: The most typical forms of direct investment in business projects that COFINA has available are: Development of husiness projects of interest to COFINA by investors that could furnish the necessary technology or marketing expertise. Such

as 100 per cent of the required financing and minority equity participaninority equity participation ion correspondences projects. Such projects may be either develop-ment with other share-holders or with state owned corporations. Investments In a diversi-

through COFINA as much

Investments In a diversi-. fied group of projects sponsored by COFINA for those wishing to invest on a broad base. COFINA offera participation in one

or several of the many projects in which it has Take advantage of the equity positiona.

Loan operation: COFINA offers the following loan operations: Loans for the acquisition aod installation of fixed

assets: Loans for working capital: Loans to finance exports; Loans for the strengthening of priority production firms whose limited liquidity obstructs in-creases in production;

LIFEP: Fioance lioa for pre-investment studies Participation in SOCIAL CAPITAL: In some situations COFINA promotes on its own or at the

request of private firms the formation of joint ventures. The following guidelines are

 Participation in enter-prises or priority projects whose techno-economic feasibility has been demonstrated and other conditions necessary have been met for a satisfac-

tory implementation of the initiative between the parties and COFINA. The corporation avoids

redundant competition with the private sector in projects that this sector has in progress or is about to initiate. The purpose is to mooilize the private capital and

COFINA

not replace it. The participation is-made under the terms and conditions which each specific case merits, considering the financial capacity of the private investors, the risks that projects may receive

are taken, the financial sources available and other elements that assure a satisfactory effort.

a saustactory enorr. Identification and promotion of projects: COFINA, in its role of financial entity for develop-ment has the function of identification and promotion of new projects. We now present a list of projects that are io the primary stage of promotion and study and which COFINA believes will contribute to the economic contribute to the economic development of the country aod which require local and/or foreign investors, as well as know-how.

PLANNED PROJECTS Industrial projects

Air conditionera. Electrical appliances for domestic use, Spectacle frame-making plant. Sporting goods plant. Ball-point pen factory. Paint-irush and tooth-brusb making Welding electrodes plant. plant. Welding electrodes. Farm implements. Special optical and contact lenses. Bicycle tyre and tube making plant. Utensils for domestic use. Waferhoard. Asbestos brakes and clutches. Medical materials. Sandpaper. Office products (staplers, etc.). Agro-industrial projects Pepper. Rice. Bran. Oil. Castor-oil and coconut proces-

sing plant. Vegetable proces-sing and refrigeration. Industrialisation of cacao. Potato processing plant. Industrialisation of plankton. Animal feed. Milk processing. Fruit processing. Fish-sausage making and cheese making plant.

PROJECTS UNDER CONSIDERATION

Antihiotics. Dry cell hatteries. Adhesive tapes. Semiprecious gems. Plastic syringes. Water-meter plant. Synthetic tesin. Refrigerators, stoves, dryers. Battery cases. Lemon processing plant. Achiote. Cashew-nut processing plant. Industrialisation

of sharks. COFINA has developed with foreign companies, in-dustrial agro-industrial and tourist projects. Such is the case with the Holiday Inn Hotol Hotel, Convention Center Hotel and the Glass Bottle Factory Project.

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PANAMA II

Recession could be

lifting at last

crisis could deepen. The country's \$2.4bn Gross Domestic Product grew by a more promising 2.7 per cent last year, compared to 1.5 per cent in 1977 and a near stand-still in 1976. But the country's immense structural problems and narrow economic base, a public debt which is as great as the GDP, and growing dis-content among workers, whose wages have fallen way behind

PANAMA'S four-year-old recession is showing some signs
of easing up, but unless the
gradual handing over of the
Canal to the Government brings
the much-heralded beginnings of
encoded network in the seconomy, which are
the much-heralded beginnings of
encoded by a record 7.8 economy is based on two other
an economic upturn, many
people believe that the economic
The country's \$2.4bm Grossprice rises, cloud the horizon.
policy towards expansion in this
area bas not been defined yet.
Apart from the Cahal Zone
start form the Colon Zone, Panama's
an economic upturn, many
people believe that the economic
The country's \$2.4bm Grossprice rises, cloud the horizon.
policy towards expansion in this
area bas not been defined yet.
Apart from the Cahal Zone
start form the Colon Zone, Panama's
economy is based on two other
foreign investors were not very
to 2.6 per cent in 1973, declined economic "euclaves" which are
to 2.6 per cent in 1974. foreign - controlled, These
start form \$88m to
economic enclaves—the two zones, the
two receas and bananas, shrimps, and bananas (United Brands,
formerly United Bruit)—are the
ment." But to lure back local
in the back localment launcbed an ambitious
derelopment plan. The effect of
recognises the importance of the
derelopment plan. The average
frightened off by populits been staggering. The average
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to 2.6 per cent in 1974. foreign - controlled, These
to 2.6 per cent in 1975. The debt is
story story story being 1976-19. The debt is
to 2.6 per cent in the world.
The country's \$2.4bm Grossment launcbed an ambitious
teched by it.
The story story story being the highest
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to 2.6 per cent in 1974. foreign - controlled, These
to 2.6 per cent in 1975. The debt is
to 2.6 per cent in the world.
The story story st formerly United Fruit)-are the cocoa and some petroleum promost productive sectors of the economy,

sion. The construction industry, which in the immediate years after the 1968 coup of General Torrijos underwent a boom,

10 per cent increase in the building of middle - income bomes, declined as a whole by 3 per cent. Inflation was officially only 5 per cent, but this figure, based on crude statistics, far from reflects the real increase in the cost of now mainly the U.S. This has been fine for the countries conliving, which has been substan-

two years, as a result of the services. sreatly-increased share which Panama will obtain from the Canal after the treaty comes True

by about 3 per cent, which leaves 7 per cent to be achieved in 1980. Patama will receive between unofficially at least twice that, \$50m and \$60m a year from the this is important. It is also U.S. after the treaty instead of the present \$2.3m This will

take the form of a \$10m it is banded over. annulty, a \$40-50m sbare from But the dominan the Canal's traffic, a possible by the enclaves has created a contingency payment of \$10m dual economy and serious rubbisb collection and fire Panama's responsibilities for

First, Panamians working In the Canal Zone are paid the

ment." But to lure back local private investment; wbich last year was about \$160m compared

be argued that they generate as much as 80 per cent of the GDP. But these combined sectors employ less than half the work force. Agriculture This controversial law was introduced in 1977 to tighten the liberal 1972 labour laws, which made the dismissal of workers difficult. Law 95 pro-longed labour contracts for two contributes 16 per cent of the longed labour contracts for two GDP and occupies about 40 per years from the date of expiry cent of the work force. and so effectively imposed a

not relying on tax revenue to finance much of its investment means that taxes in Panama are light, but foreign borrowing is sures from workers to scrap the law. a 7.6 per cent increase on 1978.

All of the increase goes to Government operating costs which are up 17.4 per cent to \$453m The economy revolves around growing demands from workers are up 17.4 per cent to \$453m to do away with it and from and will be covered by revenues. employers to maintain it. Public sector investment is Public sector investment is almost \$400m. The Government Workers' wages have been long beld back and a flood of therefore will be looking for demands is building up. The private sector is bolding back foreign credits worth over \$400m to cover investment costs and amortisation this year. from investing until it knows which way the government will go on this issue. The general Investment is for infrastructure: officially the unemployment level is nearly 10 per cent and Agriculture receives 15 per cent and commerce and industry 8 consensus is that the government will maintain Law 95 in per cent: a modified form and at the same With such problems Panama will find it difficult to achieve time try to convince workers of true that the Canal will contrithe necessity of wage restricbute more to the economy after

> tage, and also the private sector's, very few workers belong to unions and so the possibility of a general strike is remote. It is estimated that about 10 per cent of the work-force belongs to unions. There are no unlons for civil servants,

Right and Left. private investment the Govern-



in per capita terms in the world. It is eight times greater than, the value of 1978's exports.

The Government's policy of

The budget for 1979 is \$848m.

The largest part of the public

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and industry, which produces almost exclusively for the service industries, then it can be arguind that that the service industries in the service industries industries in the service industries in the service industries industries industries in the service industries industrie Nobody seems unduly worried by the debt, which last year increased by \$570m and cost the

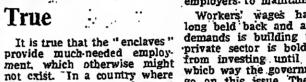
Government more than \$350m-in amortisation and interest, because there is no shortage of banks in Panama ready to give, the Government soft loans.

and so effectively imposed a wage freeze. This year there are Traditionally, Panama has wage freeze. This year there are always been little more than a 247 contracts which come up platform for other countries for renewal and there are presservices. First it was Spain and

Last year the government was able to put off the problem because there were no contracts to negotiate, but now there are

sustained economic growth. Gen. Torrijos once said: "Before To the Government's advanwe can contemplate the ideological choices for the distribution of our wealth, we must first create that wealth. One cannot distribute imaginary wealth." The danger is that this absence of growth will be capitalised on by the Government's opponents on both the

n the Colon Zone and in banks. 'To offset the sharp decline in



Mr. Ivan Lansberg, Chairman, Mr. Manuel Samaniego, Treasurer & Secretary. Mr. Daniel Porras, Director.

ducts, were badly affected by the international trade recesthen dried up.

Panama's trade, deficit last ear was almost \$600m and the construction industry, despite a

tial. carned but has not solved Panama's economic problems. The president. Sr. Aristides Royo, has predicted that the economy could grow by as much as 10 per cent over the next the axis of multinational

into effect in October.

Such a growth rate is viewed sceptically. This year the economy is expected to grow

contingency payment of studie dual economy and schools if the Canal makes a profit, as structural problems, probably it did last year, and a further more pressing in Panama than \$10m reimbursement from in other Central American taking on services such as countries. In 1977 the per

the Canal will increase, but so While home industries such will the Canal's contribution as construction and agriculture to the economy. Estimates vary but general opinion is that the cconomy could grow by an average of four per cent a year two economies has widened. The during the first five years of problems of such a gap could operation, beginning in 1980, be brought to a head after the The canal now contributes about. canal treaty comes into effect S250m in the form of wages to for the Government must take Panamanian workers and several vital decisions. purchases and this could rise to First, Panamians working In

A more optimistic version is minimum U.S. wage of \$2.90 an that if the handing over of the bour compared to about 60 cents canal, and availability of land an hour which is the national in the zone, sets off a private minimum paid to most workers and public, investment boom, outside the zone, After October, the economy could grow by as when the Canal gradually bemuch as minc per cent a year. comes part of Panama, it may The Colon Free Zone, not be politically convenient for separate from the Canal Zone, the Government to continue to where one of the world's maintain the difference. It is largest and most crowded freetrading areas is housed, is cry-ing out for more space. More than 200 companies are in line narrowed. to increase their warehouse workers are in a key occupation space once the land is handed and the Government cannot over but the government's afford for them to down tools.

prevention.

But the dominant role played capita GDP in the rural sector was \$411 compared to \$2,079.ln the urban one.

are in a depressed state, the enclaves have not ceased to expand and the gap between the



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has been

The PRD has indicated its international stand by sceking a link with the Socialist Inter-

national group of social demo-

cratic parties, though this link

the idea will take root in Panama. At first sight it appears

to have a good chance of success

bccause Gen. Torrijos is still popular and the opposition is in disarray. Though Panama, with a population of fewer than

2ni, secms able to produce a score of different political score of different political parties. only two, the Liberals and the Partido Panamenista

of the ageing political veteran Arnulfo Arias, have much

popular following. The opposi-tion has launched a coalition hut it is ancertain how effective any joint action will be.

If the dismantling of the Panama Canal Zone and the lower profile adopted by the

U.S. in Panama is accompanied

It remains to be seen whether

bas not been forged so far.

card.

receiving

Change

CONTINUED FROM PREVIOUS PAGE

1978. As "lcader of the labour, town and country, Panamanian revolution" and private and public sector. commander of the 10,000-strong Government spokesmen bave National Guard he was chief of made enthusiastic claims for government until near the end the degree of acceptance the of last year and was the moving PRD PRD has been receiving throughout Panama in the few weeks since its launch. spirit behind the new dcal that Panama got out of Washington on the Canal question. A man The opposition bas been claiming that the government

who has little patience with the intricacles of protocol, Gen. Torrijos has generally ruled from behind the scenes, leaving has been playing unfairly by recruiting inta it the civil servants and their families and servants and their families and indicating to those businessmen wanting to trade with the government that their chances of contracts would improve enormously were they able to pruduce a PRD membership card the presidency to a man who enjoyed his coolidence.

Autonomy Last year he decided that that man should he Dr. Aristides Royo, a young lawyer who had taken 3 prominent part in the detailed negotiations of the Carter-Torrijos treaties. Dr. Royo was duly elected by the Royo was duly elected by the legislative assembly and took office on October 11. Dr. Royo has been given much more autonomy of action hy Cen. Torrijos than was given to his predecessor. Sr. Demetrio Lakus, as his international tour this month indicate

Lakus, as his international tour this month indicates. President Royo, with Ccn. Torrijos' backing, is now launching a new political initia-tive which nwes much to Mexican experience. Once they have fulfiled cortain stiff criteria parties will he granted permission to operate for the first time since 1968. However, the reformist Ideas which Gen. Torrijos has expounded seem destined to be paramount guaranteed by a new official party the PRD or Democratie Revolutionary Party which has just been launched by the

by an uplurn in Panama's fortunes, the PRD undoubtedly Modelled to a great extent on who and may were the PRI or Institutional menon and may were revolutionary Party of Atexien political harvest. But if it is to which has held affice there for survive for more than a few by seems destined to group all the quickly the skills of power seems destined to group all the quickly the skills of power broking in a country where politics are by tradition volatile

likely that the lower paid will benefit more and the difference On the other band, canal

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on Octoher 11, 1968, when Gen.

propaganda.

and he was in an effusive mood. "We believe that by defending the political system in Panama we are in fact promoting real

"Of course, it is not perfect and needs to be made better. At the same time what we have here is much closer to real

and is decorated with posters make too many comparisons Sr. Revilla noticed me smiling and pictures of Gen. Torrijos. with the PRL at these ironic remarks and Secretaries were busy receiving However, he did admit that soon afterwards as he ushered calls from other parts of the country and marking up on a board the number of shirts and flags distributed.

The PRD is modelled on Mexico's ruling Institutional and the private sector and we-

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The two parties have similar refusing to register. "If they names and philosophies and don't like the system they can both speak of their respective win the elections and change it.

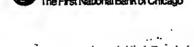
the PRD was the official party me to the door, said: "If you from Panama which was invited don't believe what I am saying to the PRI's anniversary cele-thrations. Come back and see the facts." hrations.

"Ours is a party of lahour

nere is much closer to real book speak of their respective win the elections and change it democracy than exists in the so-revolutions with glowing In fact, the people like the system. The opposition parties Latin American countries." Sr. Revilla, sporting a typical want power but they are not The party's headquarters is embroidered yellow Panamanian prepared to work for it—they in the old part of Panama City cotton shirt, was hesitant to want to be given it."

William Chislett







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FIRST CHICAGO LIMITED

March 79"3

PANAMA IV

Financial Times Tuesday April 3 1979

By land

Weight,

000 kg

36.512

3.498

21

715

126 37

540

2.061

33.014

870

870

4.673

that the postal service to the rest

of Latin America could be a

great deal better. There is a

banking service provided within

the Free Zone and among those institutions established there is

the Lloyds Bank subsidiary, the

25.567

1.032

Fob valne,

m balboas

147

127

101



22

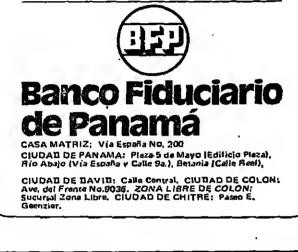
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Free Zone a success story

TRADE IN THE COLON FREE ZONE 1977

Weight,

'990 kg

33.848

4.989

601

226 18

54 284

2 582

970

15.523

By air

Fob value,

m balboas

206 41

23

By sea

Fob value,

m balboas

563 76

169 43 96

146

America

Weight, '000 kg

177.574

120.844

21.437

7.139 19.059

47.064 56.730 2.790 1.332 6.541

18.617

27.388

279

THE FIRST taste that any travelier by sea from Europe gets of Panama is the city of Colon. It is not the most pleasant taste. Stuck out on the end of a small peninsula, cut off from the rest of Panama by Total the territory of the Fanama Imports Canal Zone, Colon sits in the U.S. sun and festers. Japan Its population bas the bighest Hong Ko Imports were put up for the workers Almacen de Deposito who dug the waterway. It is Canal Zone Almacen de Deposito a violent place where the Local consumption criminal quarter was once Others known as the "bamboo grove" Re-export because of the ease with which Venezpela delinquents could hide there. Brazil There are a few pleasant spots Ecuador Arnha such as the Washington Hotel such as the Washington Hotel with its casino, avenue of royal palms and its Rotary lunches. But most of the people in Colon cannot afford the prices. Colon enjoyed a modest pros-perity during wartime when the Canal was much osed by the navies of the Allied side, but when the beligerents inconsiderately stopped fight-ing Colon sunk back into its sweltering tropical torpor. Except, that is, when it came to politics. The Colonenses are El Salvador Canal Zone Рапата Others

you wanted. There was simply move bas started and one firm the rest of the world. no way of finding more space Colon Import and Export which The top rate of cor to politics. The Colonenses are anything but torpid in politics and one still bears tell of the for the zone as there was no time a few years back when more land between the city and thousands of them marched the sea. A few acres are being the 50 miles to Panama City, filled in at present. over the legislature, named their officers and started

work in their town. Colon is the U.S. of a nearby base called definitely not to be messed It was as a peace offering to its corset

the Free Zone was created in 1948 after studies conducted by Dr. Thomas E. Lyons, an expert on free trade zones of the time. The bope was that companies from many parts of the world would come to settle and trade, taking advantage of Colon's situation at the crossroads of the Western Hemisphere.

Initially 38 bectares was made over to the Free Zone on the edge of the town and the first structure was completed in 1953. Since then it has attracted more and more companies until today it is one of the major business successes of the Republic. There are now 261 companies operating import-export businesses and representing 345 foreign com-

with.

Canal operation Most of the work is import-ing, warehousing and storage and exporting but there is some in no danger light repackaging and processing done. In 1977 the free zone imports totalled \$1.6bn of which 5789m worth came from the U.S., \$237m from Hong Kong and \$117m from Japan. Much of the importing was done hy air. High-value goods worth \$658m came in by plane while \$890m worth arrived by sea at the wharves of adjoining Crislobal. Until very recently there was tion will be in danger. The no room to move for the zone bad become so popular with business that there was no space. At the nremises of Lucas, the only British manufacturing company to bave its own operation in the zone, the manager showed me over his warehouse and said: "Like us, of disaster in the Suez CanaL most people here are building It is true that the operation of Panama's waterway, a canal mezzanines and extensions." In recent years the call for with locks, is more technically space got so insistent that a black, or at least grey, market the Suez Canal, a sea-level waterway. in space grew up in which the

258 906 90 48 82 118 28.859 5.702 1.605 3.177 123 452 70 38 47 118.602 8.494 2.937 9.718 18.740 1.969 1.841 1.032 L038

Honduras Local consumption Almacenes de Deposito ... Local consumption . Consumption on board

Source: Direccion de Estadistica y Censo-Contraloria General de la Republica Less than 100,000 kg.

Now the imminent dis-manting of the Panama Canal Zone and the relinquishment by protesting against the lack of

Old France Field has allowed the Free Zone to burst out of Colon and its unemployed that

lying ground. However, the and good transport links with

acts for a number of Britisb companies including ICI and Wellcome, Enrroughs than take one of the converted aircraft hangars that the Free Zone Authority has spruced up for companies seeking space.

†Less than Im balboas.

Total

Fob value,

m halboas

1.695

789

237 66 97

464

Weight,

000 kg

247.934

129.331

23.682 26.468

7.365

689

27

540

50.1**ā**1

61.134

19.077

With more land available the zone authorities are beginning Old France Field is just to canvas again for new busiacross Manzanillo Bay from the ness. The Manager, Sr. Jose original site and offers a further Montenegro summarises the The Manager, Sr. Jose 216 hectares for expansion. It advantages that his zone offers is not, it must be said, prime in 20 headings which go from land. It does not afford a good the complete absence of any foundation for building and kind of taxes on the import and those companies which bave re-export of goods to countries moved there feel it wise to put outside Panama. to the absence down a metre of infill to insure of taxes on the export of capital against any flooding of the low- and the remission of dividends.

Colon Import and Export which The top rate of company tax is on taxable income of over \$100.000 and stands at \$5.175 has on the first \$100,000 and 8.5 erected its own building rather per cent on any amount in excess of that figure. Monthly rental for lots in the Bank of London and South main area is 30 cents per square metre and balf that for lots in

France Field. The rate for huildings in the main area is \$1.50 while the rate for France Field buildings is negotiable. Wage rates for skilled men

go from \$200 a month to \$300 with social security charges adding another 30 per cent to that. Englisb is more widely spoken in Colon than in any other part of the Republic. Users report that the cable, telex and telephone services in the Free Zone are good but

The Free Zone management is now getting down to solving one of the principal drawbacks to life in Colon for the execu-tive, the lack of middle-class housing. Colon being a de-pressed area bas not had much in the way of living facili-ties to effect ties to offer.

Restaurant and public entertainment facilities are so limited that many businessmen have chosen to commute from. Panama City. Some use the air service which takes less than balf an bour to an adjacent air-field while others use the train or drive to the capital each evening.

Now the board has atarted work on the Fort de Lesseps complex which, it is hoped; will offer the more prosperous in the Free Zone a chance to live is one of 14 duplex units, 30 honses, four condominiums or the residential botel. The com plex is also to be provided with tennis courts, a school, a marina, sports fields and a swimming pool.

The complex is situated on a point overlooking the entrance to the Canal and the residents will have a fascinating and con-stantly changing panorama of ships passing before their win-dows. It will, however, be something of a middle-class ghetto on the edge of some run-down cheap housing, though the Free Zone management is undertaking to improve that too. H.O'S

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way to expand was to huy up In addition the maintenance strength 2,069,000) will be work-companies which had space that of the watersheds, the dredging, ing jointly with the Panamanian

AS THE date of October 1 buoying, pilotage and upkeep of approaches runours are going the lock mechanisms are all round that when the Pana- tasks which are more demand-manians take control of the ing in Panama than they are Canal Zone, the Canal's opera- in Egypt.

But for long after the United comments are similar to those States controlled Panama Canal beard in Cairo at the time of Zone bas been abolished, in Egypt's nationalisation of the fact until the end of this cen-Suez Canal. But there is as tury, control of the Canal will little substance to the rumours remain in U.S. hands — unless, of cataclysm in the Panama that is, there is a major modi-Canal as there was in the threats fication of the Carter-Torrijos

treaties. At the same time the U.S. is to co-operate with Panama in the defence of the waterway demanding than the running of until the end of the century and possibly beyond. That is to say that the U.S. forces (current

ing jointly with the Panamanian National Guard (10,000-strong) in securing the Canal.

The first paragraph of the second article of the Panama Canal Treaty states: "The Republic of Paoama, as territorial sovereign, graots to the United States of America the rights to manage; operate and maintain the Panama Canal, its complementary works, instal-lations and equipment and to provide for the orderly transit of vessels through the Panama Canal." This arrangement is to continue until noon Panama time, December 31, 1999,

Auproval

When the present operator, the Panama Canal Company, an entity owned by the U.S. government and run under the chairmanship of a U.S. Army general, disappears, its place will be taken hy another body cqually under the effective control of Washington.

The new body, the Panama Canal Commission, will be run by a nine-man Board: five U.S. nationals and four Panamanians nationals and four Panamanians appointed with the approval of the U.S. The Commission will be a U.S. Government agency set up under the laws of the U.S. A U.S. citizen will be Adminis-trator of the Commission until January 1, 1990, when he (or shel will be replaced by a Pana-manian acceptable to the U.S. On the defence question the

On the defence question, the treaty says that the U.S. "will endcayour to maintain its armed forces in the Republic of Panama in normal times at a level not in excess of that of the armed forces of the United States of America in the terri-tory of the former Canal Zone imediately prior to the entry into force of this Treaty."

This loosely-worded clause appears to give Washington the possibility of stationing as many troops as it likes in those bases which will remain in the Canal arca At the same time the U.S. has

reserved its right to install a third set of locks on the Canal.

The U.S. also has the chance of building a sea-level waterway using nuclear excavation tech-niques in the Republic if the Panamanians give permission and it binds itself not to build a trans-Isthmian canal in any other country without the agreement of Panama.

The waterway is, therefore, firmly in the control of Washington despite appearances to the contrary and is likely to stay that way.

Two years ago it seemed that the best efforts of the U.S. and Panamanian Governments might founder on the feelings of the 38,000 Zonians, the privileged residents of the present Panama Canal Zone who are mostly U.S. citizens and wbo were deeply aggrieved when they learned the contents of the treaties.

They resented the removal of U.S. jurisdiction from Panama and feared for their standards of living. The fear in 1977 was that the zone's skilled workers would decamp en masse or create such a climate of protest that they would spark off a Panamanian backlash and pos-sibly a repetition of the bloody riots of 1964.

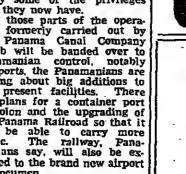
The worst fears of that time have not been realised and a number of workers in the Canal Zone have expressed to the Panamanian authorities in writing their willingness to cooperate under the new dispen-sations. The susceptibilities of the pilots in particular, have been ministered to by a new working arrangement which enables them to live in the U.S. and come down to the Canal for periods of intensive duty followed by generous free time at home with their air passages

paid. During a 21-year transition period after the formal aboli-tion of U.S. jurisdiction in Panama, the U.S. courts and U.S. police will continue to enjoy some of the privileges that they now have.

In these parts of the opera-tion formerly carried out by the Panama Canal Company which will be banded over to Panamanian control, notably the ports, the Panamanians are talking about big additions to the present facilities. the present facilities. There are plans for a container port at Colon and the upgrading of the Panama Railroad so that it will be able to carry more traffic. The rallway, Pana-manians say, will also be ex-tended to the brand new airport at Tocumen.

The space vacated hy the U.S. in the immediate vicinity of the Canal is likely to be snapped up cagerly by Panamanian traders and developers who are laying their plans for the development of a tourist industry.

H.O'S



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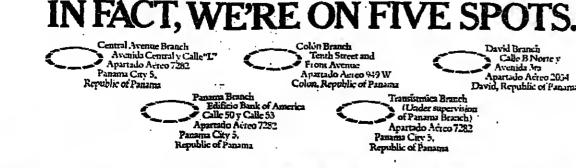
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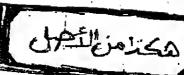
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exchange.



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PANAMA V



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Prospect

Panama.

terms loans for the government.

PANAMA'S GROWTH as an in- have been successfully con-ternational banking centre con- cluded, it is likely that the sky-tinues to be spectacular. There line of humid Panama City will are now 88 banks in this country become even more crowded with of 1.8m people. Ten were opened high-rise buildings containing last year and saturation point is banks and related services. still a long way off,

lberal banking laws make Panama a haven for bankers.

shore exclusively and 11 haverepresentative offices.

Government promised its banking law, to just over \$5hn at the end of 1978. Assets increased by 34 per cent alone. from \$402.7m in 1970 to \$15.1bn deposits.

The banking sector employs about 7,000 people, most of whom are Panamanians. It accounts for 6 per cent of the Gross Domestic Product and allows the Government, which is saidled with a \$2.4bn debt, easy access to credit

Economy

NAL

PAN

The Panamanian economy has been sluggish for the past four accounts; years, but this has not affected .. Foreigners can be employed the foreign banking community, which continues to make very healthy profits out of Panama. force. The community's presence does not contribute a great deal to the domestic economy, because, most business is in foreign leposits and loans, which does oot enter into Panama's

Now that the canal treaties dollar bills. in local ones:

"There was a danger that a Panama's ideal geographic treaty would not be signed location at the cross roads of which would have given rise to the Americas, its stability in a many uncertanities," said Sr. the Americas, its stability in a many incertainties, sain second point of the colon Free Zone, with hattan Bank in Panama. "Now a turnover of \$1bn a year, and that there is a treaty we bankers above all else the country's very. are looking at the future with optimism."

The only dark cloud on the Of the 88 banks now operate horizon, said Sr. Moreno, was ing, 52 deal in both domestic the likelihood that New York. and offshore business, 25 in off- could steal back some of Panama's offshore business.

However, he did not feel that Total bank assets have grown in the eventuality of this hap-from \$853.6m in 1970, when the pening many banks would transfer their bookings to the U.S. Services in Panama City are obviously not as good as in New . York, but they are not that far behind. The state owned Intel telephone company installed a at the end of December, of direct dial service last year which only \$1.5bn were domestic between some banks and their deposits. headquarters in the U.S.

The key law of 1970, which sent bankers flocking to Panama City, allows the following advantages:

• Income tax exemption for offshore business;

• No taxes levied on interest from domestic or offshore accounts; No limits on interest rates;

 Accounts in any currency are. allowed as well as sumbered Middle East one. deposits at the end of 1977 were

as long as their number does not exceed 15 per cent of the work-. Life is made even easier for .do Brasil. bankers, particularly U.S. ones, because the U.S. dollar is the unit of exchange. Officially the balboa is the unit for book-keeping purposes, but only small conomy. Last year \$8.4bn were change under one balboa (which in external credits and \$1.8bn equals one dollar) is in local canal treaty is concluded.

summer, the government agreed the terms of a loan, lead-man-

Three types of licences are aged by the Bank of America, issued in Panama. "Type A" for \$300m at 1[‡] per cent over for \$300m at 1; per cent over LIBOR for the first five years requires \$1m in paid-up capital and allows a bank to operate and 11 for the second five years. both domestically and offshore. The latest loan being put to-"Type B" requires \$250,000 capi- gether is for \$110m at 4 over tal and is valid only for offshore LIBOR for the full ten years. LIBOR for the full ten years. business, and a third classifica- Bankers cite this an an example tion allows foreign banks to of the government's excellent tion allows foreign banks to maintain a representative office. and improved standing with In 1970 when the law was foreign banks.

promulgated, there were 247 This is true, but it should also be borne in mind that banks in Panama operating in a financial "jungle." The law got banks have plenty of money to rid of more than 200 "pirale" lend.

banks and since then the num-ber of applications by major Nor is it in the government's interest to place restrictions on the banks, which could always banks to go to Panama bas been

elsewhere if measures were Applications are made to the taken to curb their almost nn-National Banking Commission because Panama does not have a restricted freedom. The banks have the upper band and the Central Bank. The Banco Nacional de Panama (BNP), an government knows this. And as long as the country's huge debt autonomona government agency. remains, the more the governoperates as a commercial bank ment will feel indehted to the and carries out some central banking community for soft bank functions, such as acting loans. as the government's fiscal agent. It, also arranges short-

Not even in the days of the fiery populist rhetoric when Gen. Torrijos was heading the government, was the banking community nervous.

Left-wing opposition parties The commission is chaired by are inevitably campaigning for the Minister of Planning and Economic Policy. "We are lookthe government to pressure the banks into lending to high-risk ing for the best banks from depressed sectors such as agrievery country," said a commis-sion official. Many of the major culture, but the government is planning no changes. The foreign banks make most of world banks are represented in their loans to commerce and the construction industry which The U.S. has 15, Europe 24, Japan 4. Latin America 18, Panama 7 and the offer high profit margins.

The government does not criticise the banks and the banks, for their part, continue The top three in terms of the First National Bank of to expand knowing that their Chicago, the Banco de la position is safe. Now the Nacion Argentina and the Banco government is trying to woo back local investors in the private sector, whose own in-Over the years a very cosy vestment has greatly fallen off. relationship between the foreign Those conditions all allow banks and the government has grown up, which would appear foreign bankers to rest assured to be even cosier now that the that Panama will remain an exceedingly attractive place for Just after it was signed last some time yet.

ing thoroughfare, a small but penetrating searchlight is being pointed at the activities of the banking sector from a small centre of studies in a quiet backstreet in the suburbs. The Panamanian Centre for Studies and Social Action (CEASPA), was founded in 1977 with the

Panama which would be of direct relevance to the fight against underdevelopment in the country.

Panama City's principal bank-Selly Oak College, Birmingham,

object of producing reports on the social circumstances of

Library

table reputation. The director ls U.S. and Europe. Xabler Gorostlaga, a Panamanlan Jesuit, who, besides doing

bridge, has served as an adviser developed countries published W.C. to the Panamanlan Foreign Min-istry on Canal questions, taught argues that offsbore banking in

are being lent from Via Espana, Panama and beld a fellowship at

Elton, a British economist with experience in the UN Development Programme, who is now working on problems of employment and the embrionic copper industry in Panama, and Annette Honeywell, a British expert who is compiling a report on infant nutrition.

CEASPA has collected a Although the organisation has library of nearly 20,000 books only recently been established and pampblets on economic it is carving itself out a respec- subjects and subscribes to publications in Latin America, the

In a study of international his doctoral studies at Cam- financial centres in under-

He sees the banks rather as part of a process in which the trans-national companies bave been increasingly organising the world's resources of capital, raw materials, technology, labour and marketing into one market in which they bave the advantage. He says that the poorer countries bave little information, say or power in the shaping of a world economy and, worse, are unable to build up their own constructive view of the world.

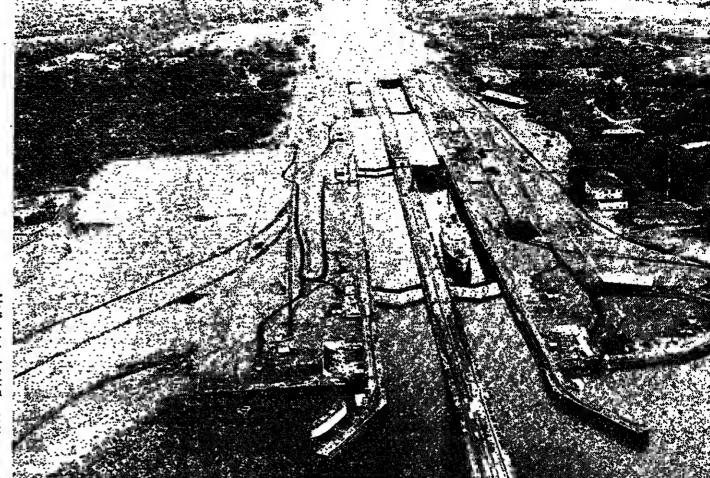
In a country which in the past bas had little money to spend on higher education or the establishment of its own think tank, the arrival of CEASPA is welcomed even if

WHILE THE millions of dollars economics at the University of poorer countries is not, as some its views often clash with those radicals in Latin America would of the business community. In have it, a sort of "plot" some other countries of Central Among the staff are Charlotte organised on a global seale to America the centre's critical the benefit of the developed spirit would have earned its world.

promoters official disapproval and their lives could well bave been in danger. Though CEASPA's views may often go against the grain on government thinking the centre's continued existence and growing prestige is a good indication that Panama is a more tolerant country than some of its neighbours where intellectual dissidence is often met with outright violence.

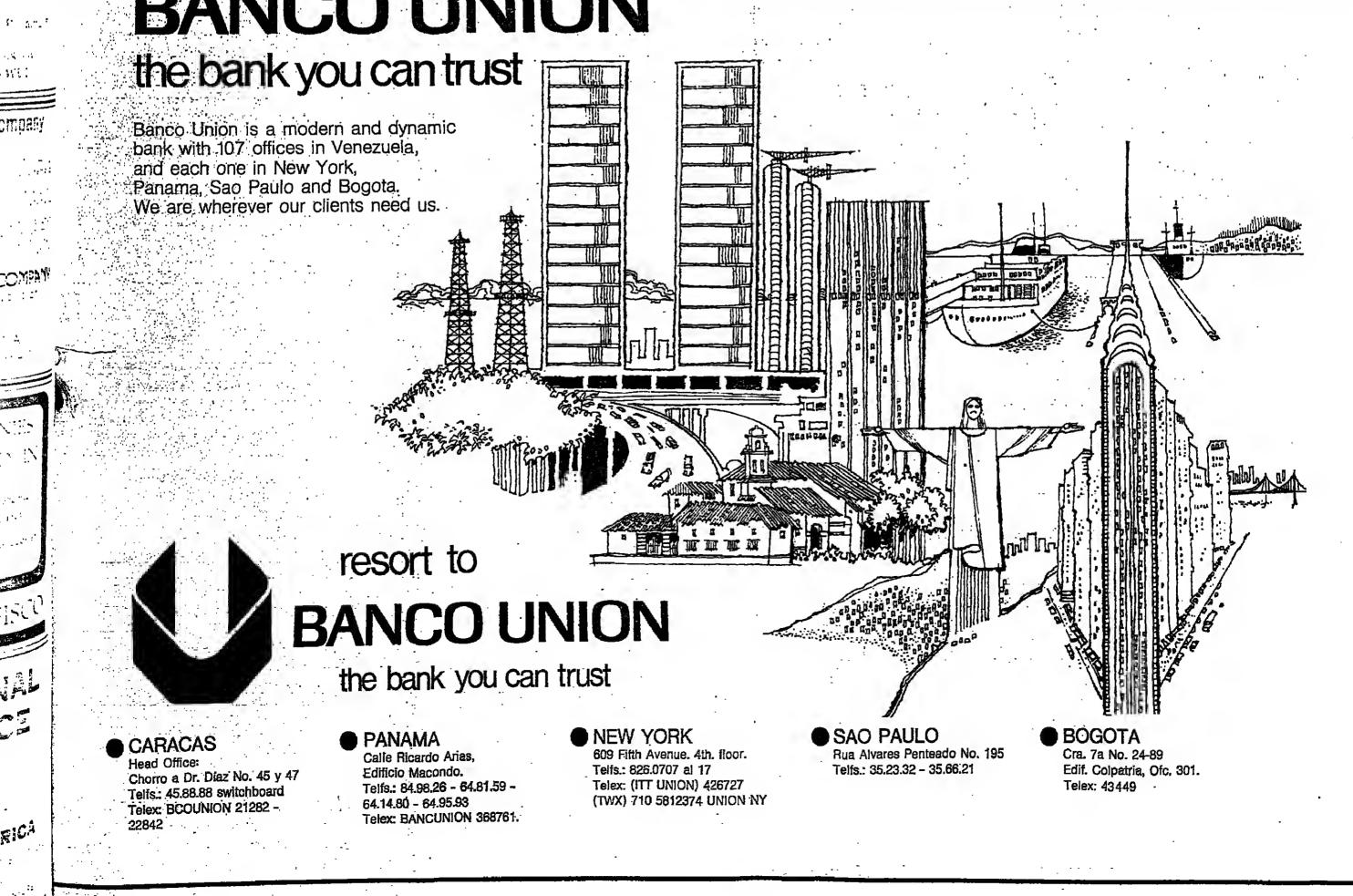
It is not many months, for Instance, since e ery member of the Jesuit order in El Salvador was threatened with death by a Right-wing political gang If he did not quit the country.

23



After the abolition of the U.S.-controlled Canal Zone this year the U.S. will continue to have the major say in the administration and defence of the waterway up to the year 2000

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Promising potential in tourism

PANAMA VI

"PANAMA IS more than a the Pacific coast, with not a he, Panama's chief attraction. tourist." There are special for the well-off tourist and leaving tourist development to-canal," says the slogan of the hotel in aight, and numerous but more people are starting to Panamanian Tourism Institute islands waiting to be developed. In come for less materialistic on their arm and are traiced to With the dollar losing its tinue to offer handsome tar-(IPAT). Indeed the country the Cuna and Guaymi indians the Cuna and Guaymi indians bas a lot more to offer than what is labelled "the eighth wonder of the world." And now that the canal treaties have the treaties have the treaties the canal treaties have the treaties the canal treaties have the treaties th

" Money, money, money.

Tourists from the mainland had arrived to see and endlessly photograph one of the few

remaining pieces of indigenous

The. 300 islands of San Blas,

of which only three are in-babited, are a world of their

own. Apart from the National Guardsmen on the island of Porvenir, there are no other

visible links with the mainland.

The Cuna Indians bave lived on the islands for centuries and

were there long before the Spanlards conquered this part

of the world and businessmen discovered Panama as a tax

bayen. The canal and Panama's

status as an "offshore" bank-

ing centre are alien to them. The Cunas are offshore in the fullest sense of the word.

Nevertheless, the islands have

Panama.

Shout

the offshore islands

been successfully concluded, the Panama's reputation, apart local private sector and foreign from the canal, has here based been successfully concluded, the bocal private sector and foreign investors are looking increas-ingly towards exploiting the up-tapped tourism potential. The Canal is still a great tourist attraction, hut there are are miles of sandy beaches on

special sreasons and to explore the d tropical delights outside the Americanised city. The Panamanian economy is based on services, which pro-vide about 60 per cent of the GDP. Of this tourism accounts for just over 6 per

value against other currencles. Panama is even more attractive. The dollar is the currency in Panama. Small change is in the Panamanian halboa currency, but notes are dollars. Two U.S. airlioes and 19

other airlines serve Panama and which is beavily in debt, does a new airport was opened last not bave at its disposal the vast year to replace the old Tocumen sums of money which are needed Airport.

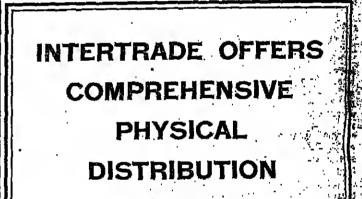
centre, with so many wealthy resident and visiting businessin most other Latin American The primitive world of countries, although they are still cheap compared with London. Last year 24,000 fewer tourists Last year 24,000 fewer tourists complex will be a new botel-came to Panama, a fall-off which managed hy Marriott. The cnuld he explained by the uncentre, which will be openet certainty nyer the canal treaties. later this year, fills a gap in could be explained by the un-certainty over the canal treaties. The IPAT figure gives 608,000

tourists in 1977, This year, with country is being increasingly 632,000 in 1977. This year, with used for business conferences the treaties coming into effect in Tahoga. 18 miles from the treaties coming into effect in Tahoga, 18 miles from October, IPAT estimates that Panama City on the Pacific 634,000 tourists will visit the side, is being developed as a country. In the past decade the number

also be a scramhle to develop the land and islands in the Canal In the past decade the hander the land and islands in the canar of people visiting Fanama each the land and islands in the canar year has almost doubled, and to year has almost doubled, and more and more hotel rooms are and Flamingo on the Pacific heing huilt. Hotels in Panama side are prime real estate. The bave one of the highest occu- Government has not yet said pancy rates in the world, and what its policy will be over this there are times of the year, land. particularly during the dry season, from December to April, when first class hotels are solidly

Tourism bas a bright future in Panama. It will not solve the country's serious 'economica hooked. It is estimated that 1,106 oew moms will be needed during 1980 to keep abreast of problems, exacerhate the structural ones, but it is a promising area for the flow of visitors. development.

The Government does nnt intend to change its policy of





The winsome Cuna Indian women pose readily for

tourists' cameras: at 25 cents a shot

AS THE launch pulled into the a broad grin on their checky more money than any of her old rickety jetty on the tiny faces to bow tourists helieve friends. Caribbean island of Wichub-Mala off the coast of Panama, woman went around with a tourist who once placed a pipe insisted that be too should get young Indian boys swimming in the corner of in ner mouth and got her to ber mouth and she collected smoke it. She was left the pipe "If the dollar drops any more money of the ber work of the ber work of the ber work of the ber work of the dollar drops any more money of the ber mouth and she collected smoke it. She was left the pipe "If the dollar drops any more work of the ber work

more we could do this back bome," said one U.S. tourist, who went through several dollars-worth of pbotographs, and ended up unsuccessfully trying to take pictures when the Indians weren't looking.

Intricate

The San Blas islands are famous for the "molas" which the Cunas produce. Molas, which in the Cunas' language means dress, are intricately em-broidered cloths, They represent the island's animal life: mainly birds, fish and monkeys.

Legend has it that the molas, made of different layers of cloth, were the Cunas' imita-tion of the Scottish tartans brought to their country when the Scots aftempted to found a colony in Darien at the end of the 17th century. In this case, legend, however pictur-esque, is probably wrong.

Guided by her elders the Cuna

an

sums of money which are needed to develop tourism. The one exception to this is Panama is an expensive place The one exception to this is compared with other Central the island of Contadora, IT. American countries. Its status minutes by air from Panamar as an "offshore" hanking City. The Government bas built: the botel there and plans to develop the island. The Government is also build men, has pushed up prices. The Government is also build Hotels are more expensive than ing Atlapa (Atlantic/Pacific) which is a convention centre. It? is sited on the narrowest part of the isthmus, and in part of the

Financial Times Tuesday April 3 1979

concessions to companies which

build new botels. Critics of this

policy argue that by doing this

its revenue anbstantially. The Government, on the other hand

Panama City's services, for the

rival to Contadora. There will

and may even.

W.C

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Date: : Verans ::

Sajli

the Government is letting slip. a golden opportunity to increase





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been visited by so many tourists that the Indians bave learned quickly how to make the best use of its traffic-as anyone visiting the island soon dis-covers for himself. Every photograph of a person-not a building unless it contains people-costs 25 cents and

the Cunas have got the exercise down to a fine art. As soon as down to a nne art. As soon as anyone raises a camera to their eye and is on the point of pressing the button the Indians sbout: "Money." It is one of the few words of Englisb-dollar is another-which they have learnt. The Cunas speak their own language which is incomprehensible to most Spaniah-speaking people.

The women still dress in their traditional clothes of mainly red and orange skirts and wear

head scarves to protect them from the fierce sun. They wear a golden ring in their nose and bands around their ankles. The women are strikingly beautiful and San Francisco. with high cheekbones and modish, abort hair; a talking was won and before there was a safe overland route across the point for women tourists, who until then believed that such great plains and the Rockies within U.S. territory, the U.S.hairstyles were created in Paris. built railway did buoming busi-The men, who go hy hoat to ness ferrying eager miners and speculators to Eldorado and the the mainland every day or fish off the islands, wear Western clothes—T-shirts, hasehall hats, goldfields of California. Today, things are much calmer and the railway is, if and old army surplus trousers. While their men ore away the women do a hrisk business in anything, under-used. Never-photographs. They play up with theless, the 50-mile, 14-hour trip

provides the discerning traveller Island, a scientific station, with one of the world's most packed with researchers and THE PANAMA Bailroad it ool what it was in the 1850s when it provided a main link in the spectacular rides. It should not equipment from the Smithmain route between New York be missed by any visitor spend- sonian Institution in Washingiog more than a day in Panama. ton. The atation investigates the The other day I arrived at hyper-luxiant flora and fauna of At that time, before the West

Scenic railway

the Atlantic terminal of the the tropics, After an cight-mile stretch, Railroad at Colon station and

sought immediate protection along which the train seems in from the hot noonday sun in danger of being enguised by the

off behind the diesel locumo-tive, out of shahby Colon, passed the marshalling yards

the tens of thousands of Canal workers whu perished through malaria and exhaustion. At a level crossing near through Mount Hope, a U.S. Army Gaillard through the treacherous Gaillard Cut which called for the removal of millions of tons

truck carrying troops in combat dress-a rare enough sight in of rock and carth and whose other parts of the Panama Canal banks are always threatening other parts of the Fanana Guna-Zone—was a reminder that we to slip and block the Guna to were passing near Fort Gulick, the umpteenth time. Round the corner, and the Paradise—or at only its own troops but soldiers from most of the Western

nemisphere. Pamboo banks are always threatening to slip and block the Canal for train reaches Paradise-or at least Paraiso, which is the Spanish equivalent — before drawing alongside the Pedro Miguel lack which, with the

which makes ita way alone through the treacherous

Miraflores sets, hring the ships hack down to sea level and the Pacific Ocean.

A few moments more and there was the first sight of tanker funnels moving slowly above the tall grass and bamboo By now the jungle wilderness has receded and Fort Clayton and Aihrook Air Force Base on thickets. Catun Station Is a few hundred yards from the great lucks which tift ships up the 85 feet to the Gatun Lake, which the left-hand side are another reminder of the power that the U.S. has-and intends to keep-in Panama.

Shortly before 1.30, the diesel pulls past the middle-American domesticity of Balbao High School, the Shriners head-quarters and longshoremen's union. At Panama Station, the mutley trainload of canal workers, army personnel and tourists rush for their bicycles making their captious passage, with pilots' guidance along the or taxis, brushing aside the way nf salvation mutely offered hy a box of Christian Science dredged channel across Gatun literature, H.O'S

early age. Needle and scissors are the only tools used and each mola can require up to 100 hours' work. They can be bought for \$10

on the islaods but go for any-thing up to \$100 in the U.S. Some tourists are just as smart as the Cunas are about photographs, and return to the mainland with dozens of molas. W.C.

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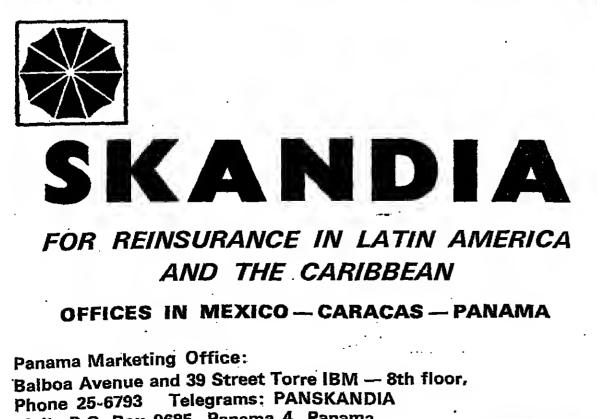
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forms the main thoroughfare for navigation across the isthmus, After Gatun, the train again leaves civilisation and moves out across marsh and embankment towards Monte Lirio and Frijoles, all the while giving distant viewa of the ships

> Lake. Frijoles is the slaging post for the ferry for Broo Colorado

one of the two air-comlitioned varacious palma, ferns and carriages where fans were work-ing. At \$1.7ā, the fare was a bargain. creepers growing along the track. U.S. technology once more appears in force at nore appears in force at Gamhna, the principal hase for maintenance and dredging operatiooa at the mid-point of Just before 12 noon we moved tive, out of shahly Colon, operatiooa at the mid-point of passed the marshalling yards and into the tangle of man-grove swamp and jungle which covers the surface of much of Panama. The first station, Mount Hope, marks the site of the cemetery in which ware bunded cometery in which ware bunded come

marks the sile of the cemetery in which were buried some of jungles of Panama? Fur a few mlles, the track leaves the side of the Canal

PANAMA VII

Decision near on copper project

THE GOVERNMENT of Panama whether it can go ahead with ment is looking to Terasguif very ambitious \$1.6bn project and other private sonres to put o construct one of the world's np the other \$165m. argest copper mines. Barring iny unforeseen prohlems, the nine could be producing about 202.500 tonnes of copper a year oroduction.

The canadian Export Develop-cost overruns and cashflow nent Corporation is prepared to deficiencies. However, discus-end \$1.1bn to Cerro Colorado, sions are still at a formative. he company set up in a joint renture with Texasgulf, a U.S. nining company, to develop the nine. The government's autonoment has 80 per cent of the hares of Cerro Colorado, and

cussions with the World Bank \$350m in amortisation

British Kynoch Metals, which is interested in buying some of the copper, has been approached 102.540 tonnes of copper a year among many others for a by 1985, the first full year of contribution towards some of

stage and agreement is not expected until the summer.

Loans hares of Cerro Colorado, and On the gloomy side the rexasgulf the rest. This arrange project would mean a sharp nent could change depending increase in Panama's public on the outcome of negotiations. foreign debt which, at \$240n, Problems have to be ironed is already in per capita terms bill would rise by only \$100m nut over how the \$500m equity among the highest in the world. if the mine was in operation, will be split up. Cerre Colorado Further loans would only in. On this basis the government s ready to commit itself to the crease this burden on the believes that the mine is a viable of the trease this basis for the trease the basis of the believes that the mine is a viable basis for the trease this basis for the trease the basis of the believes that the mine is a viable basis for the trease the basis for the believes that the mine is a viable basis for the trease the basis for the believes the believes the time of the basis for the trease the basis for the \$385m and is in dis-, economy, which last year cost

Bananas the

main export

interest. 1.3bn tonnes of ore, would pro-

Cerro Colorado.

1984.

it burnt its fingers several years On the bright side the mine, ago when it expanded overwhich has potential reserves of ambitiously into the sugar market with disastrous results

and

vide 2,176 jobs and would. when sugar prices plummeted. assuming copper prices hold, contribute \$500m to the Gross This reluctance to take on too many risks could be a stick-Domestic Product, according to

to take too many risks because

ing point in negotiations. The government is under a feaalbility study prepared by stood to have made it clear that The study estimates that, with it will not guarantee the loans the copper mine, the Pana-manian GDP will rise from its and so if the mine collapsed the government would not bail out those involved. How this probpresent \$2.3bn to \$3.6bn in 1984. Without the mine the GDP lem will be solved, with the would increase to \$3.1bn in Canadians worried by the

government insisting on spread-ing the risks, remains to be The mine would contribute nuch-needed earnings to the huge balance of trade deficit (almost \$600m in 1978). Exports The project, sited 160 miles

west of Panama City, near the Gulf of Chiriqui, would involve a complete infrastructure with of copper could be worth about \$500m a year and the imports bill would rise by only \$100m if the mine was in operation. concentrator, sulphuric and phosphoric acid plants, roads, port and housing.

One aspect which recently has project. But it does not want been given a lot of publicity, is the possible adverse ecological effects of the copper mine and the danger of polluting rivers which serve cattle land.

It is estimated that about a thousand Guaymi Indians, who live in the Chiriqui area, would be displaced by the project. And there are fears that the mine would cause rare animal species to become extinct.

There is no public informa tion on the criteria for indemnification. When the matter was raised publicly Sr. Rodrigo Gonzalez, president of Cerro Colorado, brushed these fears aside and said that with the wealth, which the mine would bring to the area, the Indiaos instead of dying of worms

would die of indigestion." Cerro Colorado denies that was interested to see if it could find markets of its own and whether it was capable of handling exports. United Brands helped to fill the first COBAPA shipment, which went to Yugoslavia last summer in exchange for farm machinery, since the Government did not have enough bananas of its own.

Since then there have been further shipments, alded by United Brands, several under the banner of COMUNBANA, which is the export arm of City. UPEB (Union of Banana Export

ing Countries), an organisation of Fatin American countries which grew out of the "banana war" in 1973-74. The other war " members are Colombia, Costa Rica, Guatemala, Honduras, Panama and the Dominican

SANANAS are Panama's main as well as the local private suspicion that it could be the sport and an important sector, whose aupport is being beginning of a process which provider of employment. Last sought to invest more in the might eventually lead to The idea behind setting up

COBAPA and COBANA was there is any danger to the ostensibly that the Government environment. The danger from the sulphuric gases would be very little, says the company, because the gases would be piped off to make sulphuric acid. Sr. Jaime Roquebert, director of the project, said: "If everything goes ahead, we shall be creating a whole new area and developing new skills. And perhaps we could contribute to stemming the flow of people from the countryside to Panama

W.C.



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25

PANAMA'S BANKERS ASSOCIATION P.O.BOX 4554, PANAMA 5 REPUBLIC OF PANAMA

productsi During the last 10 years Fears Panama an average of about of the Left were to come to 560m a year. Broduction is bower in Panama—and probably centred near the border with anywhere clse in Central Costa Rica, at Changunola on America—nationalisation of the the Atlantic coast and Public hanana industry would probably fic side, be one of the first steps to be and is run by United Brands, taken. As it is considered unthe U.S. multinations which bas. likely that this would happen, been operating in Panama since inationalisation is thought to be the end of the last century. The out of the question. But this bas two areas account for about not calmed the fears of people 37,000 acres of plantations. Ain the banana business, who are The banana industry has been worried by several recent hit hy few problems, and this moves. year's production looks likely The Panama Government has to be high. But recent steps set up COBAPA (Pacific Banana

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products:

Stovider of employment. List country.
 'ear a record 33.4m boxes were country.
 'hipped abroad, worth about Nevertheless, this does not SSOm-almost one-quarter of mean that nationalisation, could otal exports - by an industry net happen. In 1974 the idea mploying over 11,000 people.
 Since 1866, when the three the Government deelded to Franc brothers, began shipping increase the fax per box which is end united Brands bas to pay. The Outries Country is an industry has industry in the plantation land back at a moducing countries. The nominal price. The fax rose panana industry has provided from 2.5 cents a box to 40 cents. Inch needed is highly banana' the plantation land back at a nominal price. The fax rose panana industry has provided from 2.5 cents a box to 40 cents. Inch needed is highly banana' the plantation land back at a roducing countries. The seclusively for export, but now hd vital estimates for an ophrawing the bananas and net. conomy which exponse inthe the land. Other plantations not is apart from sugar, shrimps, run by United Brands provide impoverished countryside.
 ION

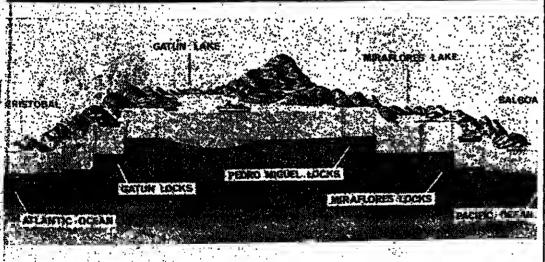
year a record 33.4m boxes were country.

taken by the Panama Govern- Corporation) and COBANA ment. and other Central (Atlantic Banana Corporation). American countries suggest that to handle some exports of its the thorny question of ontright own. United Brand= does not consider these two organisations nationalisation of the industry as direct competition, and relacould be on the horizon.-However, few people in the tions between the Government banana business attach much and the multinational - remain importance to the idea at "very good." But the motive present, because it would behind their establishment is

Righten away foreign investors not completely clear. There is a

UPEB is the banana world, which oper ates between the producer and the market. Sor far the organisation has reached little agree ment over prices and a common strategy, but if it ever operates efficiently it would threaten the viability of private companies

such as United Brands. COBAPA bas economic lems and reportedly has a debt of \$9m. This year it does not plan any shipments and will sell its bananas to United Brands. But it has the option to reopen its own markets if it so wishes Whether the Government of Panama will pursue the issue remains to be seen.



Sailing through the Canal

THE 50-mile journey, which takes about eight hours, carries vessels through a series of locks (above) up to the Gatun Lake, 85 feet above sea level, then down again to the other ocean. Below: the USS Tarawa, the US. Navy's amphibious assault ship built to pass through the 110-ft wide locks, negotiates the nine-mile Gaillard Cut. The waterway, over which Panama assumes full authority this October, was opened in 1914.



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PANAMA VIII

Agriculture backed by government

To the second

lent of the country's 620,000strong work force io 1977 and it contributed 16 per cent of the S2.2bn Gross Domestic Product. Three quarters of the total value of Panama's exports are agri--cultural-mainly bananas and cocoa-but the per capita GDP Lin the sural sector is five times. less, than in the urban sector. . One third of the 1.Sm populatioo earn less than \$200 a year ; and most of them are rural workers. As a result migration from the countryside to Panama

-City has been increasing. Between 1960 and 1975 food .imports increased by 218 per , cent while national food production rose only 70 per cent. However, the government's efforts to increase production are at last begioning to pay off.

Record

Last year was the second, good year in a row for sprice produced a shall exportable surplus and an Pacressed output of beens and corn almost covered domestic requirements. covered domestic requivements, Sigar, experts were a record 12,000 ionnes, compared to -114.000 ionnes, in 1977, and it was gise, a record year for -bananas with Stan boxes (ex-ported 10 per cent more than in 1977.

in 18 All July land was unculti-wheel several vears ago," sold the young and enthusiastic origin from the Agriculture Ministry is we drove up the Fan Ancelista highway towards Settling in under Panaga

Fan Ancerenn algaway towards Satiliang in western Panema. We parsed state sugar plan-tations and rice fields and new electricity pylons. The ministri is now housed in Southage in the province of Veragues as well as in Panema and the optimized when the creased importance which the increment is giving to egricul-ture. Veregues and the neighsuring province of Chiriqui are the main orricultural areas. It hisRes political as well as

A reminder of Washington's presence in Panama.

A U.S. officer and his wife take tea in their Canal

Zone home in the early 1900s

treater priority has been given the inistry, created in 1973, pressing proniems in ranana, fit the foldes of the importished countryside. Ministry of Agricolture and American countries, has been government, the further for Economic Promo-families who illegally occupy tion. The idea helind the new and farm land, which is often inistry is to coordinate part of a latifundia (large government's agricultural Development, the country's 620.000-

BANAMANIAN peasants are the economic sense for the government, and more social development. The government is solving bananas but not the land, lianuitie sons of the revolument's programmes, is, the Plastic cups in the ministry's this, problem by creating In an interview Sr. tion, according to a much-pub-countryside have won them canteens carry the slogan: "asentamientos campesinos" Barnett, vice-minister for peasants settlements on the culture, said the precarista 1965, when the ministry, treated in 1973, pressing problems in Panama, to the important been given to gether the old as in many other. Latin the land is expropriated by the production remained.

730 estates totalling 490,784 hec-tares were expropriated for the source function of citric fruits, or sugar 90,000 people. Most of the expropriated land belonged to mailing and the Coco-mailing and t

culture, said the precarista problem was now solved and that the fundamental problem of

More than 7,000 families, which have benefited from the agrarian reform, are organised into co-operatives and the rest

as Gaited Brands and the Coco- once their status as an asenta- agriculture has greatly in- cent of the investment is for not Roston. Company. United miento has been established, creased because of the import the construction of new roads Brands continues to own the rather than to work the land ance now given to the country- and providing electricity in new

individually. Co-operatives make side. But it has also had to In an interview Sr. Ariel for a more efficient economic increase because of the dramatic Barnett, vice-minister for agri- unit. Once families join forces fall in private investment in the past four years. Since 1975 the the government can supply them local private sector has been with water and electricity and frightened off by the Govern-ment's policies. provide other services such as roads and schools.

Production has increased greatly as a result of the forma-Roads tion of co-operatives but it is still hampered by the existence This fall in private inves-of minifundia, which are often ment, which was never very isolated and use antiquated great in the countryside any-means of cultivation. However, way, has meant that to keep tion of co-operatives but it is

rural areas. This will also help the rural sector.

Foreign investors have also greatly neglected the Pana-manian countryside, because of the low profit margins. Last year only 2.7 per cent of the \$1.8bn-worth of loans provided by banks in Panama, mainly foreign ones, went to agricul-ture. The Government is begin-ning to feel that it is about time the foreign banks were prepared to take a few more risks in a country where, thanks to the liberal banking laws, they are making handsome profits. Until they do Panama is unlikely to narrow very much the buge gap between city and

village.

W.C

Ranching: a tough job with varied problems

Panama ia owned by the Motta family. The 8,000 hectare ranch in Chiriqui in western Panama was hought hy five hrothers in 1946 from an Englishman. Since then the size of the herd of Brama and Indo-Brazil bulls and cows has grown to almost 12.000, About 2,000 cattle a year are sold for slaughter from this ranch,

To spend a day at the Motta ranch is to get a sharp impres-sion of the ranching business. The Mottas themselves run a liqueur import-export busicess in Panama City and the Colou will grow fat. Free Zone and normally tracel The grass is vilal for the to the ranch only at weekends cattle, but with it grows "bad"

manager looks after the day-today running of the ranch and it is a tough job. rain it The cattle, strange-looking will fi beasts with large ears and a farm, hump in the middle of the back. The appear to the ignorant outsider to he just roaming across the land and chewing the grass. In

fact the business of ranching is far more complicated than this, Every month there is something special to be done on the ranch. This month the dry season ends and the heavy rains begin so the grass will have to be trimmed.

Sleepy

During the dry season the cattle are fed straw and molasses. But between now and December 140 in. of rain will fall and what is now fairly parched, dry land will sprout lush grass on which the cattle

are permanently employed on the Motta ranch, but when the rain begins another 200 people will find temporary work on the

They are needed to trim the grass with their machettes to a specified protein height

and to root out the "had" grass. For the peasants of Remedios a small sleepy village a mile away from the ranch, the rain means a chance to earn some money from "la familia." When the five brothers bought the ranch the English

owner travelled around his land on horseback and it would take him a whole day to visit every part. Now there are John Deere tractors levelling parts of the land and some fields are irrigated for rice production. After April many of the new labourers will make for the more isolated parts of the land, which goes down to the Pacific and is inaccessible to the tractors. There they will slasb

away at the grass.

The calves are born in the dry season after December and to \$15,000, are displayed at the first few weeks of their lives cattle fairs around the country are a headache for the ranch manager. He has to try to keep buzzards and other preying birds away from them.

Buzzards

I understood the difficulty of doing this when I travelled around the land in a Jeep. Suddenly we came to a field where about 50 cows were rest-ing from the afternoon sun in the sbade of some trees. The manager trod on the accelerator and we sped across the land pointing the vehicle at dozens of buzzards by the side of the

Several buzzards bovering over bloddy new-born calves were ready to peck at them. "They can kill them at this age," said the manager. The buzzards took off in a great have to be imported. flight but when we had driven on some of them returned.

The bulls, worth anything no and have won the Motta family many trophies which fill a room of the ranch house.

Ranchers in the Chiriqui area are concerned about the intended construction of the Cerro. Colorado copper mine in the mountains nearby and say that the mine could pollute the rivers from which the cattle. drink.

A decision has not been taken yet on whether the project will go ahead but ranchers are already issuing dire forecasts about the results for them if it does.

Their fears are exaggerated, says the copper company. Nevertheless, extreme caution will have to be taken to make sure that there is no danger to the rivers. Panama is not self-sufficient in many products and were cattle to be harmed from pollnted waters beef might

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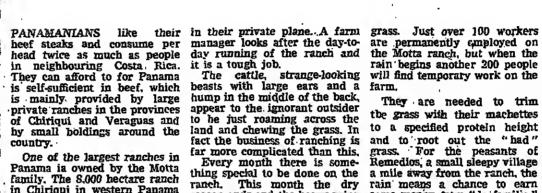
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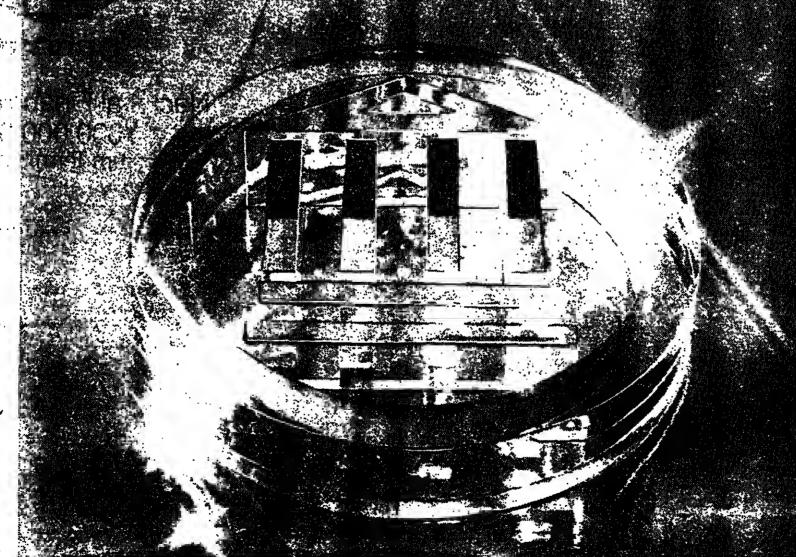
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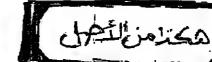
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THE ARTS

by WILLIAM PACKER



Rowan/Round House

Omphale

by RONALD CRICHTON

the mass of legend surrounding Omphale precipitately gives the hero Heracles or Hercules hirth to three more man-sized is the incident of his enslave ment to the Lydian Queen, Omphale, his mistress in both Heracles, once more a man. senses of the word. Artists in classical the and since the Renaissance were tempted by leaves signifying peace. the couple's exchange of club The music et a first h

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of some importance. The libretto is unusually good tightly constructed, pithily and amusingly phrased. Queen Omphale, whose fands are ravaged by a rampageous lion and by a man-eating montser, colled Litverses, lives quietly in her Lydian palace consoling berself with a slave who has taken her farrey. The slave fathers a child by Omphale's servant Malia: the child is born and grows to manhood during the very night of his conception. The event leads to the discovery of the slave's identity. Horacles kills hte lion. He and Omphale. fall still more deeply in love. They see their exchange of They see their exchange of sings the demanding title-role sexual roles as an extension or with serene assurance. Heracles completion of their love is Victor Brann, whose warm Omphale now wears the lion- baritone timbre 75 a memory

skin and wields the club that Covent Garden might allow Reracles puts on her saffron us to refresh. The ripe-voiced robe and wields the distant Marta Szirmay sings Malis, though he can stil snap off a Georgine Resick and David tall marble column and place Kuebler make much of their tall marble column and place Kuebler make much of their it across the palace entrance scenes as Daphnis and his to bar the way to intruders, nympb Wilfried Badotek and The monster Lityerses remains. Matthias Hölle sing the balf-bowever. Finally the hero is hrother and elder son of goaded into action. Of the goes, Heracles, Ulrich Hielscher still in drag, to the desolate shewed venom as the cannibal vincyard which is the cannibal's gives a lumbering comic solo. lair, where Lityerses is slaver. Bather Koch conducted. In ing over the abducted nymph proportion to its size Cologne Pimplea, belored of the shep is plying Ourphole, a hetter berd Daphnis, Omahiale follows, chance than most contemporary skin-tight. black leather under opers can expect in London-the Hon-skin. After, a bloody six performances with more to fight of which Heracles bcars pome in June.

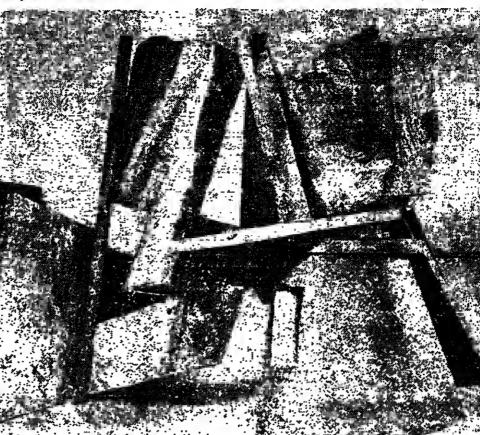
per chief and the second 1. 23

Contemporary British sculp-One of the many aspects of the brunt, the monster is slain. ture does us all great credit, though one would hardly guess as much from the support we hero-sons of Heracles and thus give it. Works are bought, of resumes her woman's role course, by the various institutions whose joh it is to support plants his club in the soil of the art, but constraints of size

the vineyard. It sprouts olive-leaves signifying peace. The music et a first hearing heavily against the acquisition and distaff and even of clothes. seems content to miss the of the more ambinous items: Saint Saëens wrote a symphonic ironic, pointed tone of the and for the rest, the few public poem on the subject of libretto. The opera is carefully authoritics who make it their Emphale's spinning wheel, composed in freely atonal style business to intervene imagina-Among composers who have for a modern symphony lively and judiciously. Harlow treated the story operatically orchestra good, serious, and Milton Keynes for example, are Cavalli, Telemann, Simon middle of the road, stuff that are coospicuous in their isola-Mayr and now the Kast German doesn't, quite stimulate the tion. In London the few modern Siegfried Matthus (born 1934), desire for extra study, that works in public places are as Siegfried Matthus (born 1934), desire for extra study that an Eisler pupil who worked might bring greater rewards with Felsenstein at the The love music for Daphnis Komische Oper In Berlin. His Omphale, to a libreito by Peter Hacks, was first given at Weimar a few years ago, then revised for the present Cologne production, a "Deutsch" (East-West) for caston-of some importance. The more remarkable for solidity to be there by the artists the for extra study that might bring greater rewards is due to the present cologne of some importance. The more remarkable for solidity (han finesse): There was a reluctant to invite their carly feeling of sluggishoess conceiv- co-operation, and never do so as a matter of course, even going ably due to a fault noted in so far as to feel they can do better themselves on the cheap, several modern opera scores of this kind-stretches of immobile arioso too impersonal for drama or lyricism. The opportunities offered by the and at the last moment. 100 often what work does appear is desperately cosmetic, commistext for metrical patterning sloned in haste; or boucht from

stock. as it were, when a wind-swent patio or blank curtain wall of the vocal line are infrequently taken. The Colgne staging is very turns out to be rather less engaging than was envisaged in competent, Michael Hampe pro-duces in designs, by Jan Schluhach, with ingenious and the architect's own watercoloured procosals. At the end of it all the artist becoming costumes hy Reinhard is expected to be grateful Heinrich.... Besides looking equally fetching in saffron robe simply for being noticed, while bearing, all the costs of time or hero's leather; Edda Moser and material himself, any profit oute withered away. It is, in short, extraordinary that anyone here, where we caonot wait to get the magnificent Henry Moores out of Kensington Gardens, and the brave public sculpture scheme in Regent's Park excites angry letters to the

dark, old places. This new work, then, is a great surprise, for though King continues to mix the now certain weight seems to have rod. closely associated with St. in the mind at least, is remark we must ourselves project its Martin's lo its great days in able, a huge mass poised in mid-full condition; but all we have the early Sixties, is showing air with little apparent effort."is a fragment, a token, an now at the Rowan (until April As we walk around it draws us abstraction. And we are ldit 26) his most recent work, one to it, begging closer lospection; to invent for ourselves the role as an Arts Centre, with the or two small pieces but pre- and as we thus move in its that was or night be acted out, emphasis very much on the per-eminenting a hige pile of a massive, fortress nature, strong. Such work is dangerously forming arts, and no obligation two she has an end in the surface of all work, half as in as high as a and simple and beautifully com- precious, which is generally the to support a gallery at all. We must pray that the surfaces and the surfaces are the surfaces and the surfaces and the surfaces and the surfaces are the surfaces and the surfaces and the surfaces are the surfaces and the surfaces and the surfaces are the surfaces and the surfaces are the surfaces are supported to support a surface are the surfaces are supported to support as the surfaces are supported to support as the surfaces are the surfaces are supported to support as the surfaces are supported to support as the surfaces are supported to support as the surfaces are the surfaces are the surfaces are supported to support as the surfaces are the surfaces are supported to support as the surfaces are the surfaces are supported to support as the surfaces are the surfaces are supported to support as the surfac man, that he calls "Within," posed, changes to something condition of all work in the King has always liked to work rather less unbending, as the visual arts, summure especially, on such a scale, returning to it eve runs across and into these that is consciously position, so often, and the onen structure, perfectly judged and regulated much in do with arrangement all that implies, does not yo unand the inviting snace too, that surfaces, bults and rampe, nooks and disposition rather than



Within ' by Philip King

hold the slabs and beams in different kind: where King's is place, the work has taken on a massive and monumental, much more secretive and Kenny's is fragmentary and with its mythical associations. haunted by a palpoble human only but also an ancient world of presence. It takes up quite as tombs and barrows and other much space, but in area not then volume. A low rostrum is set out as the stage on which Kenny's Intiges must come to life, furnished with perhaps a famillar ingredients tugether stoul of sorts, arcane marks and

lifted from him. The And there is the residual cast physical lightness of the plece, of the figure itself, from which in the mind at least, is remark- we must ourselves project its is first screened and then and crannies. It is a true tear making, so highly sensible. But of dispensation over it, opened out, have been regular de force; the best new work to

Tower, Canonbury Philip King and Michael Kenny Divorce Me, Darling! by MICHAEL COVENEY

Sandy Wilson's 1930s sequel now works in the Hotel and has to The Boy Friend had a moder. her eye on the manager. ate success when first produced in 1964. At a time when nostalgia and inaccurate passiche is rivalled gifts as an affectionate parodist. I have long considered this score to be superior even to that of The Boy Friend. and the onstage reality, with modifications and revisions by Mr. Wilson himself, confirms me in that opinion. Polly. Maisie, Dulcie and Nancy, now married, are bollday-ing at the Hotel du Paradis in

re-run of a famous scene in rife in the London theatre, the Private Lives (the Duke of enterprising Tower Theatre has Monomania's yacht is bigger mounted a splendid revival that even than the Duke of Westdemonstrates Mr. Wilson's un- minster's!), and the temporary reunion of Polly and Bobby is done in the style of Astaire and Rogers at their most languidly flirtatious. When all is happily resolved on board the Duke of Monomania's yacht. Madame Dubonnet appears as Mariene Dietrich to regale us with "Blondes For Danger," one of the wittiest numbers Mr. Wilson has written.

Polly, Maisie, Tony and Bobby play out their chance encounter

in the form of a wickedly funny

Noel Howard's production is. quite simply, one of the best amateur productions I bave Nice. Their respective spouses are 'also, quite separately, on ever seen, scrupulously exact in haud, and this leads to the fluffy marital confusion that could end in divorce all round. alits period detail, touching and funny, never coarse. The sets though, of course, the likelihood and costumes are a feaat for the ls minimal as adultery in Mr. Wilson's world is more a matter eye, and the performances, not-ably those of Angela Jenkins as of fantasy than of fact. Polly'a Polly. Anne Katz as Hortense parents-in-law, the Brockhursts, and Bill Craig as Sir Freddie fotherington-fitch, are bang in style. An exhilarating evening, invade the Promenade at the head of a troupe of Health and Beanty girls; Madame Dubonnet, then, that suggests, If anyone finished " Polly, is appearhas the money to spare, that a professional revival would do ing in caharet at the Cafe Pata-plon; and the maid, Hortense, us all a world of good.

Festival Hall

who '

Tavener by MAX LOPPERT

Antigone, daughter of soprano'a opening phrase hold Oedipus, burled her brother the key to the musical working.) Polynices after bia body had From the soloist are demanded been condemned to lie rotting outside the walls of Thebes. For that act-an infraction of it, and powerful projection in the edict of Creon, king of Thebes, which was itself a grievous transgression of moral law-she was punished with entombment in stone. In The Immurement of Antigone. a monodrama for soprano and orchestra given its first permonodrama for soprano and makes no very specific effect, orchestra given its first per- sounding broadly "dramatic" formance at the last of the Four rather than illuminative of

monic Orchestra under Wolfgang Rennert, Antigone des-cribes her living death, Gerald McLaron's text summarises past events (after Sophocles) and recounts present thoughts and feelings in a form that hears comoarison with the classical scena.

of the work's harmonic sub- and her words were mostly inremarked by thuse with power | slance. (Study of the score bears audible. The work was discreetly out that the six notes of the and harmlessly staged.

a Brünnhlide-like range, from G below the stave to B above a tessitura that rises, and through an orchestral texture that thickens, with the piling of the stones.

But the vocal line, at least as heard in this performance. Friday Concerts by Vivien character and situation. Anti-Townley and the Royal Philhar. gone conveys, as a whole, a stronger charge of energy than other recent Tavener composi-tions (such as Palintropos, also heard on South Bank last month) have done; but it seems a generalised kind of energy. Perhaps its subtler features wait to be traced by a more penetrating (and vocally penetrative) At a pre-concert talk Tavener interpreter. Miss Townley rang revealed that be had written the out some blg, bold phrases, complete voice part first, and others in which pitch was vague, from it had derived every aspect still others lost to the orchestra,

the space closed in the material the windows opened-Michael Kenny persists in it, and in the massive and natural, heaped Kanny is showing his larger and wins his private battle. The into loose apparently im- recent work and a number of work has an integrity and con-promptin pyramids, until, that new drawings in the context of sistency that commands respect: is, we read the cunningly a compressed retrospective. His and a real physical heauty too, casual metal armatures that work, however, is of a very given time and sympathetic consideration. Which is not to suggest he deserves any special treatmen or allowance, but aimply to say that all serious

with unfailing sensitivity, symbols incribed on the boards, invention and technical com a few ambiguous implements set

now

work in the arts, as in other fields, should be taken first on the terms it sets itself, which can demand of the viewer much time and careful attention. Kenny's thoughtful and delicately exact work wil ltease any imagination that cares to tune itself to its quiet rhythms and suggestions. Floally a word about the Round House Gallery itself, which in its short life, under mand, slate, wood and metal, a out, a plumb, a string, a brass the direction of Jim Latter, has

become one of the most coveted snaces in London, an unusual shape, admittedly, but able to accomodate the laregst works. But the Round House is funded importance of this excelled, modest venture, with

Vicial Sicua and Edda Moser

Furcell Room New Scottish music by NICHOLAS KENYON

The Redcliffe Concerts of especially in the interludes British - music justified the between the poems: a swirling, penultimate word of its title windy scherzo of cross-rhythms on Sunday night by bringing to disintegrating into unearthly London for the first time the echoes before the second, high, well-established New Music clashing shrieks for strings and Group of Scotland. They pre- harp over the odd sustained aented four works, two of them note at the start. The vocal small, tight comedy enclosing substantial vocal settings for writing is direct and communi-Josephine Nendick: Ave Moria, cative, though the first and third by Margaret Lucy Wilkins, poems had more direction than which sets medieval English the diffuse central narrative. texts; and One Foot in Eden. One or two over-written. by Thomas Wilson, which sets climaxes and a touch of tremolo three poems by Edwin Muir. cliché at the rearrival of the The latter title may be strange horses in the second familiar as the name of the Arts poem sound too simple in what Council's recent film abont is otherwise a subtle and Peter Maxwell Davies' life on stimulating score. Orkney. But Davies is not the only composer inspired by the acores, most accomplished, across the screen, obscuring the Sir Adrian Boult on the occa-northern islands, nor is the Adrian Shepherd, the cellist principals and diluting the sion of his 90th birthday next poetry of George Mackay Brown well known as the director of dramatic direction (the start of Sunday will be special featurewhich he sets the only possibl the literary response to the wild Cantilena, played Lyell Cress Better such, though, than the wonders of the area. Edwin well's In memory of ... with camera-dives into the pit and primitive, and Wilson has here which, for once, did not lack matched them with potently purpose and a sense of direcevocative music. With eight instruments and formers of contemporary music

With eight instruments and formers of comemporary mane was permitted temporarily nn- association with - KEF Eleccrisply characteristic textures, metropolis.

too happily achieved. There was randomness, an air of largescale indecision, in the way

The playing seemed, without | crowds streamed back and forth tion. A fine debut: good per-

be see nin London for som etable chances have been taking considerable time ...

place lately, the former general And at the Round House in lightness and industrial ano- Chalk Farm (until April 23) nymity of surface and material King's fellow Associate of the much modified. The scale taken Royal Academy-the cobwehe down, the base breadened but were swept away long ago, and

BBC 2/Radio 3

MAX LOPPERT by .

armen

As all the world most know characters a sudden rise in the Kleiber's conducting was

by now, April is BBC tele- temperature. vision's Opera Month. It is a Kleiber's bold undertaking promising in brilliant, of a kind sumetimes its eight complete opera broad- no more than a hair's-breadth cast ventures off the beaten away from effects seeking track in addition to the reper- showiness. The quintet was tory favourites. More in sorrow hard driven, "La-bas, la-bas" than in anger, therefore, it must pulled about from slow to fast, be noted that the season got off The playing had been buffed to to a distinctly unpromising start a high-gloss finish, but it lacked on Sunday evening with a charm, Gallie salt. It was hardly Cormen from the Vienna State a performance to extol the Opera that was big, inter- classic virtues of Carmen vocal nationally starry, brightly style. Three of the principals coloured, and dramatically boasted large, handsome volces. limp.

and spread them generously Xeffirelli, producer, designer, and director for television, con-centrated on what in the film she pressed it into a snarl, was its gorgeous self; she played world are known as Production Values. Money was lashed out ou this Cormen (the Vienna Carmen with a Cinerama smile and an all-purpose hands-on-bips posture, without wit, flash, or rorrespondent of Opera reports danger, and with notably poor eastanet technique. It was in the February issue an over-all cost of 15m Austrian castanet . technique. It was unkind of Zeffireili, the designer, shillings, or over £509,000), and it showed. Most of the time, the not to disguise more effectively ber want of the physique du large stage was packed-with TOLE. milling crowds in opulent costumes. live animals, spec-tacular scenery (the close of

Unkind likewise to dress Placido Domingo up as a large Act . 1 borrowed, dubiously. furry teddy bear. At least no tricks were played on the voice, from Samson and Detilah). Spanish dancers, a nd so on. In which poured out with golden other words, the usual big-opera-house mistake had been case and passionate freedom. Obraztsova's compatriot Yuri Mazurok was the wooden Escamilio. Except by the Micaela of Isobel Buchanan, made with an opera that is a touching and true if not always results were the usual onessweet of tone. various degrees of inflation of stage perspectives, violence were practised on the reduction of dramatic intensity. French language. There was All this was emphasised by the oddest mixture of (anthenthe television presentation. If tic) spoken dialogue and It was not the most inept relay (unauthentic) recitative in an from a leading opera house that edition disfigured by cuts. we have seen, it was still none

Boult at 90

Among the maoy tributes 10 chamher . orchestra the Hahanera was a mess). programmes on radio and television. These include: Sir wonders of the area. Edwin well's in memory of ... with camera-dives into the pit and Adrion in Reheorsol (BBC Muir's quite different, measured, splendid vigonr and control, and long, loving glances at the con-carefully selected metaphors Edward Harper directed from ductor. Carlos Kleiber, usually Sir Adrian on BBC 2, Anril 6: convey another part of Orcadian the piano bis own calmly wind-culture, far less self-consciously ing Quintet - a quiat piece singer demanded to be the focus April 7): BBC concert from the singer demanded to be the focus April 7): BBC concert from the of attention. It was instructive Royal Albert Hall (Radio 3. to record, in the Card Scene April 8). and in the final duet, two Sir Adrian's new recording episodes in which the viewer of Holst: The Plonets, made in

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January 1979

FINANCIAL TIMES

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Tuesday April 3 1979

Sadat stands isolated

PRESIDENT Jimmy Carter was hurtful an action as the rupture towards a comprehensive Middle in projects. Since the October East settlement. Just how long and difficult it will be has been underlyined by the reaction of the rest of the Arah world, as exemplified by the results of their ministerial meeting in Baghdad. The rationale for the two-part Camp David pro-gramme was that some at least of the other parties to the conflict-Syria. Jordan and the Palestinians-would come round to the view that it would be io their interests to negotiate over the future of the West Bank meeting seriously undermines if it dos not entirely destroy, any prospect of this happeoing. At their previous meeting in

November, it looked as though the moderate forces in the rejectionist camp, notably the Saudis, had exercised a restraining influence on the hard-liners. Even in the middle of last week's meeting the moderates seemed to be holding their own, at the risk of a split in the Arab world. But in the end the agreement that was hammered nut on Sunday constitutes a condemnation of the peace treaty by the Arab world of unexpected severity.

in the Inresceable future that any of them will participate in negotiations with Israel. The Egyptians (with the Americans) can still try to press ahead with negotiations over the West Bank, hut the process will he even more difficult than it would

otherwise have here. Even more disturbing than the rejection of the treaty is the Baghdad decision to ostracise Egypt polltically and to impose econumic sanctions the majority line. which are clearly intended to be severe. However these measures work out in practice.

the Greeks have not really had munity. Agricultural policies, only being realistic when he of all diplomatic relations. Far described the Egyptiao-Israeli more damaging is the decision peace treaty, signed in Washing- to cut off all financial assistance for memhership, their Governton last week, as only "a.first in the form of grants, loans, step on a long and difficult road" bank deposits and participation ment has been at pains to emphasise to its voters the nine. could bring enormnus advantages membership will problems when applied to five War of 1973 Egypt bas depended heavily on the Arab oil producers for money to halance its payments and fund bring, perhaps disposing a little producer countries in a Comtoo easily of the problems that The anti-market campaign agricultural spending will mounted by Mr. Andreas almost certainly erode some of Papandreou, leader of the Pan-Hellenic Socialist Movement looking forward to. must inevitably come with them. its development programme. It was in fact saved from bankruptcy. The country is now more self-sufficient. At the more self-sufficient. At the same time other Arab states, affair, focusing on the hullying tendencies of Nato and the aid-giving bodics and private investors are heavily involved in current projects. It is not clear whether such commitmultinational corporations and the risk of becoming "a nation of waiters and hoteliers. the meots will be broken and eveo more difficult to see how exist-ing links can be unravelled. Florida of Europe," but rarely getting to grips with some of the more doubtful economic

Unlike the

Pasoki, has been a pretty tame

The negotiations are almost

complete and when Greek and

today the few remaining

loose threads are expected to

Although Greece, after the five-

receive a net £27am a year from

clear that major economic

they have up their sleeves?

In putting the case for

membershin, the Greek Govern-

ment has sbrewdly concentrated

advantages are immediate and

easily identifable. The \$375m

exactly in the amount Greek

Two-foot-high

olive trees

The Government has out its case effectively. Greek farmers way not yet have grasped fully

transfer

net

Greece

agriculture. where the

corresened

seven

prospects.

Invidious

Saudi Arabia was placed in a particularly indvidious position by the onlitant Arah pressures EEC ministers meet in Brussels aimed at bringing Mr. Sadat to his knees. In its concern to maintain a muderate regime in power in Cairo the Kiogdom has previously cultivated the closest possible relationship with the Egyptian leader and sought to strengthen bis position, Furthermore it could not ignore the pleas of the U.S. to which, in the last resort, it looks to for protection, needed more than ever now, However,

Sanctions The outright rejection of the treaty by all the Arab states, apart from Morocco and Qman, meaos that there is little chance in the further is little c absence of assurances about Israeli withdrawal from occupied territories. The Saudi leadership — badly unnerved hy the fall of the Shah in Iran-eventually decided that its future would be belter secured hy shifting its allegiance to the centre of gravily formed by the new Syrian-Iraqui allance. King Husseln of Jordan also felt he had no choice hut to adhere to

the labyrinthine workings of the Common Agricultural Polley, but many of them understand what goes on in Brussels sufficiently to see what they are hound to make A very heavy responsibility President Sadat's position more now lics on the U.S. te make vulnerable, and uncomfortably good the loss of Arah ald. Mr. dependent on the U.S. Carter has already made Just how draconian the promises of substantial assis-sanctions will be remains to be tance, but he bas yet to seen. Banning commercial persuade Congress. The Presibers of remote farming co-operatives in Crete espound on

Greece and the Nine: a suspicious calm

By MARGARET VAN HATTEM, recently in Athens



Windmills on the Greek islands

rates used for farm prices and normal foreign exchange s is continuing, and the rates it looks as though the Greeks will not be allowed as much lee-way as the British and the Italians were. The Greeks would have much to gain from an overvalued green rate which would limit the cost of highly subsi-dised imports from northern countries more than it would affect returns on their own more loosely supported exports. So far, they appear to have taken little interest in the dispute, although it is crucial to their interests. Industry faces problems as the

where money is concerned, the something near to a drop in Greeks have a renutation for real earnings. This will not be not making mistakes. What, casy, particularly now that Mr. remaining tariffs on industrial goods are brought down over FEC negotiators are asking, do Papandreou, who enjoys strong the five-year transition period. At the moment, Greek industry is heavily protected: the average support from young voters and Industrial workers, has Increased his party's share of 15 per cent tariff oo industrial imports from the Community will have to be phased out At the same time, the Covernment will have less control over altogether, the average 25 per the drachma. Up till now, it has used rigid exchange concent tariff on imports from the rest of the world-must be aligned with the Community's trols and a tight grasp on the farmers will gain when their banking sector to steady its prices rise to Community levels. exchange rate. On entering the 7 per cent. Export subsidies and other State aids will also Community, it will have to have to be phased out. This likerolise its rules and allow oresents no problems for fully comoetitive industries such as textiles and footwear, which the drachma to be freely quoted on foreign stock exchanges where it is widely expected to should do very well from theirincreased access to EEC markets. Other manufacturing The removal of trade harriers industries may find the transi-

is expected to stimulate im-ports from the rest of the inflation rates is therefore labour costs will attract invest- possible transition period to likely to push Greece into the ment in industry from other full EEC form prices for their

Nor does he expect the this works out at around £100m impact of EEC membership on more than they currently get. the Creek cost of living — No doubt Greek olive oil consumption will drop as prices rise and as national import restrictions on other edible oils expected to raise the Consumer Price Index by 41-5 per cent in five years-will affect Coveroare lifted, but any resulting ment targets in the fight against surpluses will then be a Cominflation. "We bave agreed-in principle — to introduce a munity, not a national problem. The Community, which curforeign exchange market. We rently has a 98,000 tonne surwant -- in principle -- to par-ticipate in the EMS. We will plus, may hy then have worked out what to do about this. fix our green currency rate at parity with our foreign ex-Fruit and vegetable producers, no longer subject to the change rate on the day before Community's countervailing duties on their exports of table entry. We bave not thought about this in detail, but we do grapes, tomatoes, cucumbers, not expect many problems."

Uncompetitive industries

In fact througbout the two years of formal negotiation, the Greeks have not been too concerned with protecting uncompetitive industries. Nor did they insist on immediate freedom of movement within the community. for Greek workers, accepting a seven-year transition period. Though the official unemployment atatistics are low, the Greeks admit to a bigh level of under-employment and concede that German fears of an influx of Creek workers may not be altogether unfounded.

The main overt aim of the Any marked disparity hetween that their commaratively lower outset was to get the shortest inflation rates is therefore labour costs will attract invest. The main overt aim of the Brussels sufficiently to see what inserv to push Greece into the ment in industry from other full EEC form prices for their the Community budget around Brussels as being political. In sort of inflationary spiral that EFC countries, but there are farmers. This may have been from a year, but even so might bers in fremote farming co. Britain and Italy are constantly few precedents for this in the a politically sound move, community budget around the sufficient to cover the struggling against—even if it Community, whose industries sidering the size of the agricult gap between EEC and world struggling against—even if it community whose industries around the prices. The Community would But that looks a hit

munity ones or even higher, Livestock producers face severe problems as the feed grain subsidies and consumer subsidies which belped keep them in business are phased out in accordance with EEC rules.

Financial Times Tuesday April 3, 1979

Declining domestic livestock production and restrictions on the traditionally large imports of cheap beef from Yugoslavia, for example, will push Greece towards the sort of dependence on expensive imports of heavilysubsidised northern EEC products which Italy has already experienced, possibly with similar adverse effects on the balance of payments and the cost of living.

Meanwhile, once Spain (already a far bigger agricultural producer than Greece will ever be and with far more scope - for expansion) and Portugal join the EEC, the present arrangements for Mediterranean agriculture will have to be modified if the Community is not to collapse under the weight of its olive oil, wine, fruit and vegetable surpluses.

Risk of damage to small states.

Under existing support measures, production of these products would increase in the three new member states. But it would be exceedingly difficult to offload them on to world markets. This is so because the Community would; by then, inpeaches and citrus fruits, can expect to hoost their returns clude all the major Meditersubstantially. They may even be able to undercut French and Italian producers since the ranean producers, leaving ex-tremely vulnerable the smaller. weaker oncs such as Cyprus, Tunisia, and Morocco, whose Green drachma will, at least for the first few months, reflect its foreign exchange value while the French and Italian green currencles are still over-valued. Aids for processed proeconomies depend heavily on farm exports. Should the EEC try to jettison its commitments to import from these countries, or try to undercut them on ducts such as tomato concen-trate and canned peaches will be substantial when fully world markets, the damage to. them would bring unpleasaot political consequences all round: The Mediterranean farm sector

Cltrus growers, who cur-rently export less than 30.000 in the Community of 12 will almost certainly be forced totonnes a year to the Nine, modernise, to become smaller and more efficient. This point has been made many times in may not he able to place much more on EEC markets. But they will be eligible for sub-stantial export rebates on the the accession negotiations and is not lost on the Greeks. With so little to gain economically in the longer term, the Greek Gov-ernment's eagerness to join the 200,000 tonnes they senil annually to eastern . Europe and the 40,000 tonoes, elsewbere in third countries. At current EEC is usually explained in Brussels as being political. In that case it may be paying a rates, these rebates would cost

- 1 1

transactions will not in practice dent has no alternative but to harm Egypt given the small press forward on his chosen extent of its Arab commerce path with even more determina though it is as politically tion than before.

Holding the wrong line

sign that the Government is in understandably provoked. unpalatable principle, and when positions were first taken some battle. months ago Ministers no douht supposed they were digging in in defence of the official incomes policy-indeed, there are reports. tbat this ghost is still being paraded in the negotiations. As things have turned out, however, the government cannot plead any such defence. It is fighting over window-dressing.

Comparability

The principle which is worth a dispute here is whether the rule of comparability, which has been in force, with intermissions, since 1965 is any longer an appropriate one for setting civil service pay. The shakiness of the method has been conceded: the Pay Research Unit, in which civil servants own cause. now has outside meinhersbip. The principle stands, however, job comparison. adjusted only for thuse factors which can be quantified - pensions and perquisites, but not job security, stable location, automatic increments and promotion structure - is not evidently different. This approach has produced clearly bad results. civil service as a whole is underin the past, including an award paid, at any rate on the comin 1974 which produced an exparisons ruling last year, plosion of anger outside the civil Ninety-nine per cent of posts service: but the government has were filled; labour turnover was in 1974 which produced an exalready in principle accepted the far lower than in the private findings of the current exercise, sector; and there were still 10 sight unseen. or 12 graduate applicants for

Instead, the dispute is over every higher-grade post offered. how this still unknown award is . Of course, some groups may to be implemented. Essentially, nevertheless be underpald; but the service is being asked to the eviednce as a whole sugaccept a flat across-the-board gests that popular instincts were increashe for the time being, right. The service was overpaid and sees nu reason why it after its 1974 settlement; sub-The aim, if it is no should. longer to enforce incomes policy, the relativitles roughly right. is to make it possible to justify cash limits which express expenditure plans based on wishful thinking about incomes policy. The service is being asked to accept less than the Government has conceded is its due to save the Government's face. The Covernment has sold the pass, but is trying to erect future bargaining. But the temporary road blocks on the

way. Bolh principles are wrong. It have to be refought.

THE FACT that a large majority is wrong that civil scrvants of the civil service stopped work should in effect be asked to yesterday in protest against the finance part of the cost of un-Government's handling of its pay realistic spending plans out of negotiations is not in itself a their own pockets, and they are the wrong. Sometimes a dispute the long-term offer which has has to be fought to establish an and simply postpones the real heen made is equally wrong

Efficiency We have already pointed out that the whole principle of com-

parability begs far too many questions to be accepted as the basis for pay settlements, though of course pay levela in general are part of the background of any settlement. It leaves efficiency out of account. drawn altogether.

Output in the Government service is hard to measure, but economy in manpower must somehow be brought into the equation. However, the labour market

ltself provides some of the most telling evidence of what is and what is not comparable in the eye of the people who matterthose applying for jobs offered, Unit, in which civil servants index points from one job to were previously judges in their or moving from one job to own cause now has outside another. These are not experts struggling to quantify this and that, but joh searchers, responding to jobs and conditions as a whole, and voting with their feet.

Job security

On this evidence. It is very hard to make out a case that the

sequent erosion bas got some of Of course a new government with new priorities may alter this balance. A drive for less government might imply less joh security for civil scrvants (though this has never proved

present battle is begin fought

exchange cootrol rules. hope for. Elsewhere in Greece,

depreclate.

nlive oil producers-wbo will du very nicels from EEC aids and ments now agreed, Britain and Italy in the past were able to price support-appear to he use beavily over-valued " green getting in abead of the coming currencies to shelter consumers restrictions. The Community, In an attempt to reduce its from rises of food prices which would atherwise bave followed olive oil surplus, bans support for newly planted trees. But somehow there are an awful lof of two-foot-high olive trees in the decline of their currencles on foreign exchanges.

The reece. curb / the growing dis-If the Creeks are eager for parities between the "green"

MATTERS MEN AND paign should coincide neither

Blackout for that with a British general election campaign, nor with the camother election paign for the European elec-tions themselves. Jenkins fully

A multi-media campaign de-signed to make the British pubaccepted the conditions. The calling of a British general election for May 3 now lic sit, up and notice the

European elections bas been means that if the agreement is still-born. It was due to start kept, practically all the advertiswith advertisements in next ing will bave to be ahandoned. Community officials are now Sunday'snewspapers and to run until April 30. Now the advertisements have been suspended—and may be withseeking talks with hoth the Government and the Tories to see if the conditions con be dropped, or at least modified, to allow the campaign to run for

Spears are in

River, the London travel firm,

Musgrove and Watson, has

Year," might seem like tempting

all a matter of opinion," he tells

me - while conceding that bis

own feelings are strongly pro-

South African by birth, James has 400 books on the Zulus.

The reason is a little-known agreement between the Britisb Government and Roy Jenkins. President of the European Commission

Even pro-Market politicians were making nervous noises last With South Africa ruffled by professional suggestious to play down the Boer victory at Blood year about the harm a glossy publicity campaign might do. and the hudget was therefore kept to a relatively modest, £600,000. In response to other adopted a near-subterranean nervous noises, a search was profile for its Zulu War centenary trips. Even so, its arrest-ing slogan, " Spears Are In This made to find an agency neither American-owned nor involved in political work. The contract fate. eventually went to Lintas (since Christopher James, who has set up the Zulu holidays, is not keen to go into the rights and wrongs of 100 years ago: "It's taken over by Americans, however).

But the British Government

was still not satisfied. On January 31 this year Sir Donald Maitland, permanent representative to the community, wrote to Jenkins expressing the view that the publicity cam-

true in the past): administrative reform may mean upheaval. These will be new elements in

northern regions, not in areas Moreover, despite the adjust-

oot look quite so good after a

few years at the lower end of the EEC farm income scale.

Meanwhile, certain non-agricul-

tural sectors of the ecooomy

appear to be io for a fairly

The first, and possibly the

the present 12.6 per cent nearcr

7 per ceot. While farmers'

the vote to 25 per cent.

touch period of adjustment.

he tied up, clearing the way far biggest, problem will be the

accession at the start of 1981. need to get inflation down from

year transition period, will to the Community average of

the Community, it is already incomes and food prices rise. clear that major economic the Government will have to

sectors may suffer badly frnm reconcile the other 75 per ceot

integration into the EEC. But or so of the workforce to

like the Italian merzoziorno. Mr. Giorgics Kontogeorgis. full accession agreement, which is expected to be signed later this year, takes a fairly robust attitude to these problems. "Our industry will have to be

French campaign to

cut back." he says. "Some will survive, some will do very well. but some-heavy machinery for example-will have to go.

financial gales some formers can expect from membership. Farmers in certain sectors are chief Greek negotiator of a in for some bofty increases after the five-year transition

period (seven years for tomatoes and peaches). Olive oil producers will not nnly get a 14 per cent rise (just over £112 per lonne) but also production aids worth nearly £300 per tonne. On the average annual Creek output of 250,000 tonnes

then have to choose between uncharacteristic. So some in increasing the subsidies on exports—mainly to the Soviet the EEC Commission are worried by the calm of the Union-and intervention buy-Ing.

applied.

But other farmers will be bard hit. For years, the Greeks have run their own price support system — they are no strangers to the chronic EEC prohlem of surpluses-and their guaranteed prices for meat and some cereals are close to Com- door?

Greek accession process. Many Greeks, they say, have a sentimental feeling for Britain goingback many years and have followed closely its progress as an EEC member. Could they, too, be planning a renegotiation once the national foot is. securely in the .Community

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Marhin Gatesan



price tour aimed particularly at old soldlers. "I bave had a lot of inquiries fram descendants of survivors of both Rorke's Drift and Isandblwana While kceping bis eyes on the possibilities of the Boer War and the Second World War, James is looking in other direc-

Zulu

tions, too. including the hattle-fields ofr 1939-15. "There is a clearly defined market for every specific battle." he says. The only rival I have been able to discover is, or rather was. called Captain Cordon's

Battlefield Tours. But it niet its commercial Waterloo last

Tight ship 1 am beginning to lose count

of the number of men over-board from the ailing shipping giant, P & O. The higgest splash way created by last month's suddent resignation of erstwhile chief executive. Sandy Marshall. But many lesser luminaries have suffere a similar fate, although not all have been

pushed. The latest casualty is Robin Sanders, the company's head of information, now rushing nff to join Seacontainers, The United States group.

Sanders' problem can be swiftly summarised: he had lost his entire 15-strong corporate

PR denartment. This fate is not unique in a company now very much under the personal thumb of Lord Inchcape, whn changed from heing non-executive to executive chairman last Septemher. Incheape has also got rid of is entire planning and his

economic forecasting depart-ment. Altogether, about 150 central office staff have gone as a result of Inchcape's new Matters do not stop there, either. The city is full of rumours about possible sales of

& O assels. One of the favourile speculations in the property world is that Incbcape is about to dispose of the company's attractive beadquarters

speaks their language, and building in Leadenball Street. It is said to be worth £100m. regards the war as his "hobby." So far, he says, there bas been As is usual with P & O these "no negative reaction at all," days, there are two contradicand he has sold out one cut-

tory camps: one welcomes the turning of the screw on overheads and the other questions the wisdom of returning to a style of management which hrought prosperity 15 years

ago, when circumstaoces were entirely different.

Verse and worse

The decline of the British talent for versifying was sadly re-vcaled vesterday when the results of a clerihew competition were announced. Along with sundry nutables, including Dennls Norden and the editor of Punch, I was called upon to

e search for a cootribution from Sir John Betjeman. In the end the laurel was heslowed upon an Englishman working in Cologne for the German slate radio. His time abroad was taken as an excuse for the fact that he misspelt insistence" to make it rhyme

with "piece de resistance." Having gone that far, there was no reason for us to guibblel at the poetic flights of the runnerup. To slip in the name of the sponsors, Janneau brandy, he had dreamed up a line about Chopin playing "upon the pianneau.

judge the entries. In vain did

Sailor's friend

The imperial heritage dies hard in far corners of the globe, as illustrated hy an advertisement by the Nigerial Navy inviting tenders for all manner of exotic items. For instance, more than 300.000 kiloa of yams are needed to keep morale afloat. But also sought are 2.000 house-wives (Nigerian Navy Standard). As old salts and soldiers will recall, a bousewife -pronounced hussif-often came in handy. Since inng before Trafalgar and Waterino. this canvas hag of needlea, pins and cotton was a hasic issue. So the Nigerians have learnt how to keen their buttons on, Britishstyle.

from Dublin, where-after 150 years-the pound sterling has suddenly become a foreign currency. A last vestige of the Britisb influence is in the elahorate 10 punt notes, which bear a portrait of Jonathon Swift so closely resembling a certain member of the Shadow Cabinet that they are known as Whitelaws.

Bewäldered by the writhings of the Snake. Irish shnpkeepers nervously reject British money -even though sterling is now worth 1.4p more than the sinking punt. It is, one could say, almost an Andorran situation.

هكتامن لتجل

Snake alert Monetary confusion is reported

Financial Times Tuesday April 3 1979 The Teamsters' challenge to Mr. Carter's pay policy

BY JOHN WYLES IN NEW YORK

PRESIDENT CARTER'S Admin- as much spine as a jellyfish in istration appeared, at the weekend, to have secured the worst of all possible worlds in its teamsters dispute the Council handling of the critical trucking industry pay talks.

47.5

It was faced with a national sbut-down of the industry by employers retaliating against selective strike action, despite the fact that the government bad interpreted the pay guidelines so flexibly that its pay limit has effectively been reised from 7 per cent to around 10 per cent

Most of the details are still obscure. But it seems that as the deadline approached for the negotiation of a new contract, last Saturday midnight, the increase in the February con-Administration judged that a sumet price index and the 26 Administration judged that a settlement with the truck drivers could be reached percefully if it excluded certain pay and benefit increase from count-ing against the pay limit. Unfortunately, despite baving made significant concessions, the Administration would still not concede enough to bring the Teamsters Union. representing the 300,000 truck drivers, to sign a new contract. Instead, it culled selective strikes almed at dividing the employers — to which the employers responded, with a national lock-out with a national lock-out designed to lllustrate their

unity. The risks of the course taken by the Administration are profound. The teamsters are the first major group of workers in a cycle of important contracts be negotiated this year in the rubber, elactrical goods manufacturing, food processing and motor industries. At the very least, some of the unions involved in these forthcoming. negotiations may well be en that Governments usually do. couraged to believe that if the It is an exercise which Mr. going gets rough the govern- Carter is understandably labour and management field some 17,000 trucking commanies to use the strike ment can be assumed to have, reluctant to containplate as the produced considerable evidence covered by ICC regulation, the support of its goals.

defending its pay policy. Thus, whatever the outcome of the on Wage and Price Stability. the guardian of the guidelines. may already have critically compromised its own integrity and that of the policy.

The Government claims that so far the pay guidelines have met with some success and that 33 major deals covering 325,000 workers have been settled with-In the 7 per cent limit. But price restraint has seemed

to many to be a chimera. The credibility of the guidelines has been badly shaken by the 15.4 per cent annual rate of per cent increase in corporate profits in the fourth quarter of 1978 over the year before.

Non-unionists

The pay guidelines were written with the aim of curbing the ball dozen or so major pay deals, including those of the Teamsters and the car part in helping to determine the wages paid to many of the 80m Americans who do not belong to trade unions. If the pay curbs do become

ineffective, Mr. Carter belleves be will be left with the nu-pleasant choice of either mandatory pay and price controls, heen accused in a Federal which be is still ruling out, of mismanaging the fund, or of deliberately precinitating But legal hattles with a recession. Organising a recesson of sufficient severity to cut inflation is not something that Governments usually do.

out.

carries distinct echoes of the conflict of Britain's miners with Robert Kennedy and Mr. James always been seen as the key 1975. test for Mr. Carter's incomes

policy because they are a group workers with industrial muscle, accustomed in recent is extremely relevant to the the industry was hack at work years to above average pay rises current battle over pay. Federal on the basis of a 34.4 per cent and their negotiations come regulation of the trucking increase in wages and benefits early in this year's cycle of industry through the interstate over three years. and their negotiations come important nay deals. Although Commerce Commission began not as culturally isolated as in 1937 with the aim of eliminat-miners in their working com- ing destructive competiton munities. the Teamsters Union and munities. the Teamsters Union and ensuring predictable and does stand apart from the U.S. reliable inter-city carriege for union movement-it was ex- all categories of goods. pelled for alleged corruption Traditionally, the ICC has from the American Federation henevolently allowed truckers

of Labour-Congress of Industrial to pass on cost increases in Organisations: in 1957—and is higher charges with the result increasingly gripped by a siege that for the past 15 years the mentality. Teamsters and the employers This has been built up by a have met triennially, agreed number of court cases launched substantial national pay and benefits settlements, the costs by the Carter Administration of which were then usually endorsed by the ICC in the aimed at eliminating alleged workers, which are to be corruption in the handling of endorsed by the ICC in the negotiated this year. These the upon'a health welfare and form of higher charges to agreements play an important pension funds. Under an agree, shippers. For the truck drivers ment with the Labour Departthe direct result has been a ment, Mr. Fitzslmmons himself was forced to resign in 1977 137 per cent increase in wage rates during the past nine years compared with an 81 per cent as trustee of one of the union's

largest funds, the Central States Pension Fund, and he and his follow trustees, most of them Teamsters officials, have since heen accused in a Federal suit one close observer put it,

But legal hattles with the Federal Government have been the crunch they are men of nothing new for the Teamsters straw." since the late 1950s when the Senate's select committee on improper activities in the

1980 presidential election season of corruption within the union national pay talks directly approaches. Although the parallels should organised crime. The McLellan employing in the region of not be exaggerated, Mr. Carter's Committee, as it was known, 300,000 drivers and warebouseproblem with the Teamsters featured some memorable duels men. Angered by the industry's between its chief counsel, Mr. refusal to agree to a large enough settlement, Mr. Fitz-Mr. Edward Heath's Govern- Hoffa, the legendary Teamsters simmons called the industry's ment in 1974. Like Britain's president who disappeared with-first ever national strike from miners, the Teamsters have out trace in the summer of April 1, 1976. While the major carriers stood firm, a breakaway There has been, however, a group based in the Chicago

benign side to government rela- area promptly sued for terms tions with the Teamsters which and within two and s half days

> Dissidents The muscular approach employed hy Mr. Fitzslmmons and his colleagues three years ago appeared to stem partly from a desire to fend off dissi-

dents within the union who bad been (and still are) exploiting the whiff of corruption which has tainted the leadership of the union for more than 20 years. Since he took over in 1967 originally as a caretaker presi-dent while Mr. Hoffa served a orison term for hribing jurors. Mr. Fitzsimmons has been determined to shake off the image as the man whom Mr. Hoffa sent out for sandwiches and coffee.

from ineffective. The union is for and away the largest in the U.S. and its 2.3m members range from truck drivers, to airline stewardesses, from cah drivers to nurses and from bone so that when it comes to hrewers to policemen. It has the crunch they are men of heen more successful, and more dreged, than many AFI-CIO Negotiation of the 1976 con- affiliates in securing bareaining tract provided some illustration rights for new members and of this. Although there are is far more ready than some some 17,000 trucking commanies to use the strike weapon in

Government's leverage on the employers, through its control of freight rates, meant that the union has really been negotiat-ing for the past three months with the Government.

Until he started to bend last week, Mr. Alfred Kabn, the economics professor who heads the Council on Wage and Price Stability, bad warned the employees time and time again not to rely on being able to recoup the costs of a guidelines busting settlement through higher charges to shippers. The potency of this threat cannot_ be over-estimated. Wage costs renortedly equal 60 per cent of many comminies' revenues and undouhtedly some would on to the wall if forced to oav for a hig settlement. Teamsters' officials are not hlind to this and some have come to agree But the Teamsters are far, with the characterisation of the 1976 deal as a "suicide pact" hecause more than 100 companies were either merged or closed down in the first 18 months of the agreement and

they included two slanificant East Coast bank-uptcies. Another factor pushing the union fowards a more moderate settlement in 1976 was the growth of the non-union trucking sector.

spectre which haunts last week when they indicated both the union and the truck- on Thur-day that a partion of a

The trucking employers felt ing employers is the Adminis- cost of living payment due on. compelled to stand behind the tration's threat to deregulate April 1, and therefore technic-guidelines in the fact of the the trucking industry if the ally "new money" because the ally "new money" because the Teamsters' apparent determina- pay policy is flouted. lion to breach them. The But the deregulation card, old contract expired on March 31, would not count against the pay limit. This windfall for the teamsters, who were making no

never the strongest in the pack has clearly failed to win the agreement the Administration bad boped for. The prospect now is for a damaging stoppage which the Administration may try to abort by seeking an 80-day cooling-off period through a Taft-Hartley injunction. But wbatever happens, the 7 per cent pay limit bas been made redundant. In seeking to put a gloss on the debacle. The Administration will probably argue that on the grounds of equity a higher increase was justified. Unnamed White House sources have heen widely quoted over the past few days as pointing out that the inflation rate is at least three per cent higher than the 6 per cent envisaged when the policy was launched last October, and that therefore some adjustment was necessary.

Revisionism

apparently endorsed by the Administration, which had indicated that the cost of the This is a novel revisionism to deal could be passed through in those who believed that the higher freight charges. only justification for an incomes. But the last-minute deadlock nolicy was to persuade people. on Saturday has left the U.S. to accept a cut in their standards of living by taking pay increases facing a damaging trucking substantially lower than the strike which could seriously affect basic industries like steel rate of inflation,

Mr. Kahn, and his Council and motor vehicles and possibly started to give the game away hein the slide into a recession which many economists are predicting this year.

> COMPANY RESULTS Final dividends: American Trust Co.; Bank of Scotland; Biacl; and Edgington; A. F.

secret of their readiness to

strike, came on top of a re-

writing of the guidelines

accomplished last December

with the teamsters in mind. This revision excluded from the pay

limit most of the cost of main-

laining current health benefits in the industry and of increased

funding of pension funds made

necessary to comply with the

These adjustments cleared the way for a deal which the

employers have costed at more

than 30 per cent over three years. But the Administration

refused to give its blessing to a

more generous cost-of-living clause demanded by the team-

sters and to inflation-proof pen-

contract, including pay rates, were substantially agreed and

sions. Other items of the

Commons amendments. Credit Linion Bill. remaining stages. Independent Boardcosting

Bulgin and Co.; Cape Industries; Harrison and Sons; Savoy Hotel. Interim dividends: Burndene Investments: James Halstead (Hnjdings): Highland Electronics Groun: R P. Martin and Co.

COMPANY MEETINGS Beaumont Properties. chester House, 100, Dld Broad Street, EC. 2.30, Grindiays Hold-

ince 23, Fonchurch Street, EC, 11.20. Marchwiel. Grosvenor Hotel. Croster, 11. Pentiand Investment Trust, 3, Albyn Place, Edinburgh, 12.

Controls on imports

From Dr. R. Horwitz

Sir,- But they (the Cam- tion in 1974 the expert consenbridge Group) are booked on sus was that this time Labour aggregates .. comments would have the more scope to Samuel Brittan on the group's pull this cross-voting trick; Economic Policy Review for statistically, that is undeniable. 1979 that fastens oo import con. But it may be offset by the trols as the neo neo Keynesian. Tories being the more wide-saviour from the neo Keynesian awake at seizing their more. disaster of income policy after limited scope. That could do the Keynesian fall from grace odd things to or for the Scottish of "aggregate": effective Nationalist Party, and again not demand."

patently, believe that their con-

fear a Liberal : Government. What they do fear is a Labour Government and they de what they can to avoid one. After the last General Elec-

Denn Stanley Street, SW1.

audits

problem of differential shrewd- study which is to take place in ties of behaviour. They now differential turnout on which

Letters to the Editor They do not foresee or realised to create wealth and and certainly in our case with stable employment. Dennis Lawrence.

Co-operative Development Agency. Cromwell House.

Local authority

From the Chairman, CBI

Working Party on Industrial and Commercial Rates Sir,-Mr. R. Jones, in bis lefter to you (March 12) concerning the "Volce for money Cheshire, Ignores some basic

Over half the rate demand is paid for by the con

posed that they should be super-

vised by an independent institu-

tion, on which the local authorities did not have a majority.

Industry and commerce clearly

Brewing

makes interesting reading for

those of us within the trade, as

well, no doubt, as market inves-

misconception that regularly

appears in this supplement,

There is, however, one

lager

Budget. a longer lagering time than is normally used in this country by the major groups. It is brewed according to a strict specification and licence agreement granted to us by Brauerei A. Hurlimann A.G. of Zurich. and our success will this product is entirely contradictory to the views expressed by David Churchill.

rise in the consumer price

But the effect of regulation

remove their bargaining back-

's to

on the employers has been, as

Index.

I feel that it is time that it was recognised that small brewering can, and do, produce good lagers in ale breweries.

C. R. B. Neame. Shenherd Nenme. Farersham Brewery,

17. Court Street, Faversham.

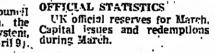
Readership of

GENERAL UK: Parliament debates shortened Flounce Bill, replacing Countil Exchange

Stock decides whether Talisman, the computerised settlement system, should start on Monday (April 9). Lioyds Register of Shipping

publishes annual report. Overseas: EEC Foreign Ministers, mealing in Luxembourg, lisenss relations with Yugoslavia, Turkey and Greece. Herr Helmut Schmidt, West German Chancellor, leaves for

South American tour. "Municipal elections in Spain.

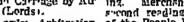


PARLIAMENTARY BUSINESS ings on the Finance Bill and on the Coosolidated Fund (Appro-priation) Bill. Completion of the remaining stages of the Weights and Measures Bill, the Loosehold Reform Bill and Carriage by Air and Road B'll (Lords).

House of Commons: Proceed-

Bill, consideration of Commons

Today's Events

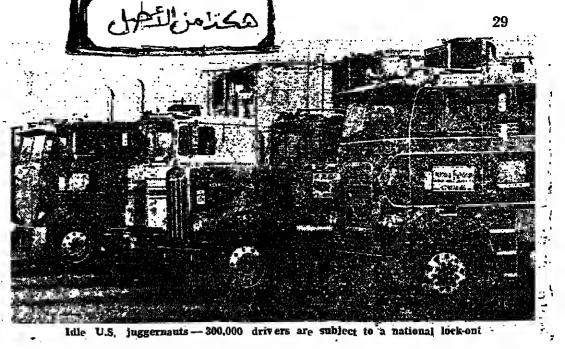


amendments. Land Registration (Scotlend) B'll, consideration of

Authority Bill, remaining stages, Drown Agents Bill, second reading Consents to Prosecutions Bill, second reading, ' Photimoremaining stages of the Weights remion's, Etc. (Workers' Com-end Electures Bill, the Leasehold persations) Bill, second read-Reform Bill and Carriage by Air ing. Merchant Shioning Bill, and Road Bill (Lords). second reading Representatioo 'House of Lords: Arbitration of the People Bill, all stages.







structs of gross national product and, now, gross international income really exist as information for operational realities. But nothing whatso ever actually operates except at the point of action by an organisational unit, business; firm or public sector enterprise: The present unmanageability the managed economy was the inevitable, and predictable, consequence of fiscal policies based on constructs of totalities to that shopfloor action on income policy generates destabilising uncertaipties.

Two theoretical propositions. —one from economics and one from public admistration—can be set out in respect of import control as a policy instrument. At the level of the firm the mvestment-output decision will result in an ever-extended marginality so that ultimately the firm will go bankrupt unless there is import prohibition. The administration of import control must require a licensing permit restricted in quantum so that it becomes the instrument for League of Co-operatives empha-bribery, and corruption-this size that co-operatives must be bribery and corruption-this cannot be prevented by allow-ing for the sale" of permits. South Africa provides the empirical evidence: Import controls were introduced in 1948 as " the economics for one In a short period conatry."

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all textile imports were pro-hibited including whole ranges not manufactured in South Africa with administrative provision for exemptions. A former South African as myself know that the origins of Muldergate can be traced to the corrosive corruption starting with import: controls

Dr. Ralph Horwitz, London Regional Management Centre.

311, Regent Street, W1.

vote

From Mr. S. Gampell

than your and other commenta- sbare with Mr. Prandini. tors suppose, and not at all in the way that meets the eye.

Edge Hill the Labour luke as a co-operative reeds at least warmers abstained rather more as much organisational care. than they would normally do on managerial competence and a wet day fine weather is a commercial realism as the major determinant of British establishment of a conventionelections); the Liberals polled ally constituted enterprise. ever their real strength may be; That said, the extra that comay be, and the Tories turned guaranteed is a potential in other smaller companies) are out massively — and mostly motivation. The Italian example brewing lager strictly according voted Liberal as the best chance is by no means the only one to to Continental methods and Wilfred Brown. of chucking the Labour man show that that potential can be specifications in an ale hrewery, 9, Blenheim Road, NWS.

they are so prone to pratfall because they can only count instead of measuring heads In 1950-51 I was an them. early entrart into the aserbology, business, and with some success just because I thought, then and since, that the voters evince more shrewdness then the political pros.and political correspondents credit them with, often more then the pros and the correspondents evince.

Reform Club. Pall Moll, SW1. Industrial

Sydney Gampell.

enterprise From The Director, Co-operative Development Agency

Sir,-Rupert Cornwell's in-structive article (March 28) on Italian co-operatives reports that

-both the Socialist and Com-munist elements of the National Incol initiative in this direction. We helieve that the Cheshing ourty Conge'l deserves credit viable; and quoies Ornelio Prandini, the League's Comfor having accepted mir pronoon! If it leads to any onsittee munist president as dismissive results, it will be to the benefit of everyhody, and homefully, the iniative will be repeated in of the Britisb idea of a cooperative as a last-ditch solution for an enterprise already doomed. Mr. Prandini is miles other local authority areas. M. E. D. Davis. behind the times. Confederation of British

Published in 1977, the report Industr. of the working group on aCo-operative Development Agency North-West Region, Emerson House, Albert Street, (Cmnd. 6972) wbcih led-with all-party support-to the setting Eccles, Manchester. up of the agency, specified as conditions of success a thorough appraisal of the prospect for viability. and proper organisa-tion, financing and manegement; From the Production Director, Shepherd Neame. Sir, — The brewing supple-ment (March 21) as usual

and objected to the last resort use of the co-operative form of organisation in a situation of commercial crisis.

The working group was con-The way people cerned that the example of so-called worker co-operatives would be used, quite wrongly, tors. in criticism of co-operatives generally, and of co-operation as

an alternative form of organisa-Sir,-For the General Election tion. I hope that this letter will the Edge Hill by election result do something to remove the mismay have more prognostic value understanding which many still

The agency's view is that the ale brewery." He also comments establishment of a successful inthat the smaller breweries, unable to afford the expensive It may then appear that at dustrial enterprise constituted equipment needed to make lager, have produced an inferior non Continental "-type lager. We have refrained from comment previously aince there are small brewery companies, other than ourselves, probably better a full normal proportion of what operation bas to offer as the fitted to draw this error to your full normal proportion of remaining ingredient without attention. Certainly we (and to whatever their real strength wollch full success cannot be our knowledge a number of

recorts ratepayer. Most of this is

accounted for by industry and From Mr. K. Tunstall

commerce, which noid around f3bn last year. This is more Sir .-- If 99 per cent of annual reports are consigned straight then the corporation lax burden, to the waste paper bin unread ard it is inevitably having Its and uowanted—as suggested in Rarry Riley's article of effect ; on investment . programmes and job prospects in Murch 4-there must be a case the private sector. We would for allowing members to waive like reassurance that we are their entitlement withe coase receiving value for money, in cuent saving to their company terms of the services provided. "Value for Money" studies are not a new idea. They were or printing and nostage costs. While circularising existine and new members on this issue. proposed in the Layfield Recort, could stee seek and accepted in the Govnraregistrars ment's Green Paner. If was pro-

authority to nay dividends hy direct credit thus precluding the rick of loss in transmission and inconvenience of having to ohtalo an indemnity fro hors hefore issuing duplicate 1107 nants.

have nn vntes, and we saw this as beine an onnorunity fur us to become involved in a legiti-Keith Tunstall. 39 Grove Street, mate way, without cutting scross the democrate process: Nothing Lenminoton Spa. אסישיקר א אייש איישמוק איי איישמוק Warwickshire. the publication of the Govern-ment's Green Proer in May, 1077, and we have lanoched a

Communicating the facts

From Lord Brown

Sir,---Mr. Barclay's criticism (March 28) on my article cn direct communication of facts to all employees is based on misreading. I. too, wish to see man agers communicating directly person to nerson, in small groups and, as I advocated, in much larger groups at times hy letter. But Mr. Barclay also wants managers to meet such groups in order to persuade them. If

he does this to groups of trade union employees my bet is that sbop stewards will stremmusly object. Why? Because in doing so he would be starting the process of negatiating. This is properly the role of repreentatives.

Managers cannot regotiate agreements, which affect the many, by persuading one small group after another. It would be an impossible and, in my view, an improper process in a company employing say 3,000 people.

which this time is in David am simply concerned to Churchill's article when he re-marks that: "You can brew ensure that all employees know the facts and too many com-English ale in a lager brewery, panies fail to take the steps but you cannot brew lager in an ooen to them to ensure such a situation. Direct communica tinn by letter of the facts, and facts alone, is one essential stop in large companies, particularly when the situation is complex.

do not suggest that other methods are inappropriate as long as no attempt is made to by-nass proper negotiating procedures. Shop stewards are charged by their constitutents to negotiate and their role must be recognised if tronble is to be avoided

The Palomino grape. The very beginning of a classic sherry.

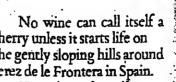
No wine can call itself a sherry unless it starts life on the gently sloping hills around Jerez de le Frontera in Spain.

Hcre, throughout the long hot summers, the white Palomino grapes slowly ripen. Come September, they are gathered by hand and taken in for pressing.

The juice - called mosto is allowed to ferment naturally in wineries at the vineyards. Some of these mostos will

develop flor-a yeast on the surface of the young wine. Why this should happen

to some wines and not others



HARVEYS HARVEYS VERY PALE FINO AMONTILLADO **WNCHEON DRY** MEDICM DRY SHEREY Serve Chilled

remains a mystery. But it is the presence of flor that determines which wines will develop the characteristics of finos and amontillados.

The classic fino is pale in colour and dry to taste with a delicate bouquet. Luncheon Dry is just such a fino. Serve it chilled to appreciate fully its true character.

The classic amontillado is allowed to mature for longer in the cask, taking on a richer colour and a subtle nutry flavour.

Such is the character of Club Amontillado.

Lunchcon Dry & Club Amontillado. Two classic styles of sherry from Harveys of Bristol.

OLUB

UK COMPANY NEWS

22% to peak £8.7m

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Ocean Transport makes headway in second half

£38.8m in 1977 but after tax, exchange adjustments and better than 1978. minorities, ht egroup incurred a The directors a excbange loss of £3.26m against profits of half of 1978 did show the £32.2m previously.

30

Companies and Markets

directors' expectations at mid- make a prediction about the way-profits had fallen from f26m results for 1979 as a whole, the to £2.2m which turned into an attributable loas of £7.7m (£22.4m prefit).

In the ioterim report, the board had said indications were that improvements were expected and would strengthen in 1979 but pre-tax profits for 1978 were not expected to lie outside the f9n1 to f10m range.

Loss Der share for the year is shown as 2.84p against earnings of 29.16p but on a nil distribu-tioo basis, earnings per sbarc are 1p against 33.27p.

The final dividend is 4.3929p making a total of 8.3121p com-pared with 8.2535p previously, group sold some 18 liners, and The directors say it would be bave sold a further five liner

I. and J. Hyman. a plastic foam

converter, reports a jump from £0.7m to £1.6m in group pre-tax profits for 1978. And, as fore-

from £152,102 to £805,267 at half-

way when the directors forecast similar progress in second-half

the value of acquisitions made during the year. The result was

schieved despite trading difficul-ties affecting some operations in

the latter part of the year par-ticularly in the molor industry

865.727

684,732 26,504 658,228

Profit before lax 1,550,439

42,247 338,039 666,605 337,064 339,542 11,266 318,176

profits.

sector.

axatio

Assocrated loss

Net profit Mmorries Attributable Extraordinary

PROFITS hefore tax of Ocean unwise to give any firm assurvessels since the beginning of Transport and Trading reached ance of the 1979 dividend pay- 1979. f10.14m in 1978 compared with ment even though the year's pretax result should he modestly

The directors say the second The pre-tax figure is line with although it is much too early to results for 1979 as a whole, the pre-tax profit in the first half of 1979 is likely to be poor, largely because of the UK road hauliers strike and the pause of imports

into Nigeria. However, within the past few months the group has disposed of various ships and bas negotiated the refinancing of some term debt

In his review of the year's results, Sir Lindsay Alexander, chairman, says the results of the principal associate. Overseas Containers Lid. were signiprincipal ficantly lower.

I. and J. Hyman jumps to record

the time of the May, 1978, rights

issue and has been given

Treasury approval. ______ Results for 1978 include Draka

£1.6m-900% dividend boost

ciates during 1977.

IN LINE WITH the confidence single payment equal to 0.0983p. Hairlok). expressed at the interim stage. The dividend is as forecast at Extrao

rates may continue, the chairman In the course of 1978, the says.

textiles and Booring concern. Had it not been for the heavy expanded taxable profits by 22 congestion in many ports during per cept from £7.1m to a record 1976 and 1977, the planned prof8.66m for the year ended November 30, 1978. At midway. gramme of disposals would have been spread out over three or the surplus was ahead at £4.07m four years instead of, in the against £3.25m. event, largely concentrated into The full year profits included

a reduced associates contribution of £813,000 (£1.03m), and was after an adverse effect of £445,000 Profits from the land-based activities, substantially augmented by the purchase of Wm. Cory (£549,000) arising from the conand Son in 1972, showed a very version of overseas profit to significant increase at the tradsterling. ing level and those of the associates also did well.

During the year, the group complished a major part of a The group's important Nigeria planned change to the geo-graphical balance of its profits, with 41 per cent now being contrade remains at a low ebb. with a further virtual standstill in carryings at least in the first tributed by the UK compared quarter of this year, and perhaps with 29 per cent in 1977. It bas also reorganised its longer, caused by the intro-duction of a pre-shipment packaging operations in the UK and Canada and achieved improvements in its carpet making subsidiary, Flotes. duction of a pre-shipment inspection scheme by the Elsewhere, overtonnaging and consequent pressure on freight

Earnings per 50p share are given up from 31.39p to 35.22p and the dividend total is lifted to the maximum permitted 12.1605p (10.89p) net with a 'to

S.1605p final Avadable profits increased from £2.75m to £4.7m, after a £4.09m (£3.46m) tax cbarge, minorities of £0.64m (£0.630)

and extraordinary credits of £0.77m compared with £0.26m debits løst time. Dividends took £1.37m against

£1.24m, leaving retained profits more than doubled from £1.51m

on the disposal of the Draka Foam boldings of 995,000 Hyman stock units plus the surplus on the sale of fixed assets but less cast, the dividend is stepped up to 0.97p. This result follows an increase the financing charges relative to became woolly owned during the year: both were included as assoacquisitions after tax. The total of these items is £338,833 of which £330,553 has been utilised the The associated company for to write off goodwill. 878 relates-to Hyman's interest The final dividend proposed is

Mr. Peter Buckley, chairman, 1978 relates-to Hyman's interest says that the outcome reflects in Somercel the joint company stated after a waiver of divideod substantial iotrinsic growth in set up by I, and J. Hyman and attributable to the holding of the group profitability together with British Vita Company to acquire chairman.

The key factor in Low and Bonar's growth in the past five years has been the substantial increase in profits earned in the UK. In 1974 the UK contribution was less than £100,000 while total group divideod cost

of the total f8.7m pre-tax profit came from the UK, while total f56,000 following the repayment dividends paid or proposed of a loan not due until October I, smounted to almost £1.4m. United 1992. dividend last year.

BSR warns on lower record changer sales

STOCK reduction programmes 6, 1978, profits hefore tax fell have become widespread among from £20.3m to £15.17m. CCA customers of BSR and group profit is reduced to £10.51m sales of record changer mech- after adjustments for depreciacustomers of BSR and group sales of record changer mechtion, £3.26m, cost of sales, £1.43m and £26.000 gearing. Except for North and South anisms for the first quarter this year will be appreciably lower compared with 1978, Mr. J. N. Fergusoo, the chairman, tells

shareholders. In addition, there has been a rapid increase in the price of raw materials over the last two or three months, particularly in copper and plastic.

This, together with higher wage costs and a stronger pound will continue to put margios under pressure, even though the group's prices were raised world-wide at the beginniog of the

dividend raised to 1p WITH SALES up 26 per cent to Kingdom growth last year came £142.62m the Low and Bonar from the GHP subsidiary, Group, packaging, engineering, acquired in the dyiog weeks of 1977 which gave its first full year contribution of around £1.3m after intereat charges on the funds raised for the purchase. The Flotax subsidiary, which last year lost £381.000, was well into the black. African profits were

good as were Canadian profits but the improvement was not quite so good in sterling terms hecause of currency movements. Packaging, the major contributer to turnover, turned io better profits than in 1977 but they are still well below what directors regard as an acceptable level. The current year has opened poorly aod there is a lot of catching up to do but management is coo-fideot there will be some improvement for the year as a wholc. The shares rose 4p to 202p yesterday giving a yield of 9.4 per cent and a p/e of 5.5. This is a rather undemanding rating

given the group's past profit per-formance, its prospects and the growing UK element in its pre-tax profit make-up.

G. Lovell profits

PROFITS BEFORE tax of G. F. Interim Proposed final Relained Lovell and Co., confectionery maker, were lifted from £151.000 to £348,000 io the year ended October 31, 1978 on turnover of

£4.16m against £3.18m. Tax takes £63.000 (£55,000) giving earnings per 25p share of 23.992p against 10.123p. No foal dividend is recommended leaving the 2p interi mas the only payment for the year-there was no

Warren Plantations has received fim of remittances from

lodia. The payment of these sums, much later than was originally expected, represents a softening of the attitude of the Iodian authorities which still dis-pute the tax position of Warren and many other British owned tea companies. The Indian tax authorities started to dispute the tax posl-

America, unit sales of record changer mechanisms in all other market areas decreased to such tion of British tea companies about 11 years ago. They claimed an extent, there was little or no improvement in volume, the chairman says. that Indian tax should have been levied on some of the secretarial

The balance sheet shows curfees which had been paid from India to Britain. They refused to issue no objection certifirent asets of £101.33m (£81.73m) and liabilities, £49.3m (£29m) including bank overdrafts and short-term loans of £19.3m 1£5.7m) and £21.9m (£16.4m) creditors and accrued charges. Meeting, Savoy Hotel, April 26

KCA International -Berry Wiggins and Co. - oil servicing and contracting, etc. finishen 1978 with record taxable profits of £2,74m against a previous £1.98m. And it was achieved on a much lower turnover of £19.15m compared with

Low and Bonarclimbs KCA profits up £0.8m:

£26.28m. At the interim stage profits had risen from £636,000 to £1.41m and directors said that the improvement shown by results would continue throuchout the rest of the year. And they were hopeful that this upward trend

would continue into 1979. They now say, against a back ground of rising oil prices, that they are confident KCA will con-tinue to be a force in drilling cootracting, and the supply of mnd and chemicals. They add that this rise will mean a reappraisal of certain gas condensate discoveries made in the group's exploration acreage in the North Sea.

19,147 2,415 73 Turnover Trading profit Inverset, other income Profits on disposal ol fixed assets Profit before tax 254 2,742 823 Profit before tax available for the second tax a/c From deferred tax a/c Unrequired provisions Irrecoverable ACT ... Profit alter tax Minority interests Extreordinary credit ... Ptel. dividends Attributable Intertim 1,177 446 83 160 1,919 1.500 632

643 20 1,858 80 186 1,622 623 tinued

Earnings per 25p share are given as 7.1p (3.1p) and the dividend is increased to 1p net with a final of 0.7p—last year a single interim of 0.1p was paid.

For the three years up to 1976 the group had paid a 1.925p net dividend; for that year KCA incurred a loss of £5.73m, includ-£2.75m provision

Corre Total Total Date sponding for last Current of payment payment div. year year 3.64 1.17* 3.3 0.09* 6.08 2.57 5.96 0.96 5.5 1.98* 5.96 May 25. 4.07 Erith Freemans (SW9) June 21 Charles Hurst 0.09 0.591 I. and J. Hyman 4.91 2,19 James Dickie 2.44 1.9 3.222.89Thos. Jourdan 2.22 Nil Nil 07 KCA lucal. Nil G. F. Lovell Low and Bonar 12.16 8.16 2.19 June 1 2.03 4.33 4.29 8.31 May. 16 3.84Macfarlane Ocean Transport 4.39 June 1 0.52 0.33 11.85 10.71 0.2 July 4 6.052 0.52* Aug. 15 Scottish Metro. int. 0.9 Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ Included third interim of 0.09022p.

DIVIDENDS ANNOUNCED

estimated operating losses to cessation of drilling, and no divi-dend was paid for the period. Pre-tax figure for the year was struck after interest £73,000 (£\$1.000) and included £254,000 (£143,000) profits on disposal of fixed assets. Tax took £823,000 against £1.34m and the amount attribotable was £1.89m

(£643,000). The directors state that the group has a very much stronger base from which to expand its existing activities.

The halance sheet has conimprove; bank 10 indeptedness has been reduced and there have heeo considerable the group's henefits from reorganisation.

e comment

are also understood

Queens

Moat up

to £0.45m

received

dispute.

With the Algerian prohlems now

with a profits rise of 39 per cent. Thanks to the continuing increases in the price of oil, the company's _ drilling contracting activities, the main source o income, showed a near one fifth profits, although growth was prohably inhibited to some extent by too few platforms for the volum cof husiness available. KCA currently owns nine rigs but there are plans to acquire, more against future contracts. Clearly, this will not he a prob lem now that hank indehtedness

responded to its new lease of life

has been almost eliminated. Elsewhere, the drilling fluids subsidiary is also benefiting from the expansion of drilling activity, a factor which makes the company's future look more secure. At 371p the shares are on a p/e of 5.2 (low tax charge) while the yield is a well-covered

for out of the way, KCA has four per cent. Warren Plantations receives £1m remittances from India

CLIVE INVESTMENTS LIMITED

Index Gulde as at March 20, 1979 (Base 100 on 14.1.77)

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.

Mail Order

Clive Fixed Interest Capital Clive Fixed Interest Income

to have

remittances although

problems persist in individual cases, In general the Indian

authorities appear to bave accepted the British companies contention that there are plenty

satisfy any possible tax liability which might arise over the

their assets still in India to

with £263,473 last time. Turnover increased from £7.66m to £9.71m. At halfway, when profits were. up from £101,000 to £156,000, the. directors were confident improve-ments would continue and they anticipated record full-year results.

They now say on present india cations, the current year will show a further significant improvement in turnover and profit-

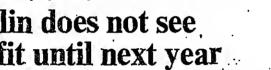
After tax for the year of f237,989 (f105,744); stated earn-ings per 5p share are higher at 1.22p (0.92p). The net total divi-dend is lifted from 0.325p to /.5157p, with a 0.2657p final. ability.

148.52 121.50

The directors state that a group properties revaluation has THE DIRECTORS of Queens heen carried out at December hotel, 1978—group fixed assets were group, worth £12.8m, creating a £6.2m le profits surplus transferred to capital re-

Rivlin does not see profit until next year I. D. and S. Rivlin Holdings, enced and have affected sales in

last June, reports a pre-tas profit In the comparable period of 1977



a single year.

Nigerian Governmeot.

Sec Lex

which had its listing suspended both January and February. last June, reports a pre-tax profit The directors hope that proof £17,900 in respect of its con- gress being made in overcoming tinuing businesses for the six current diffculties and the benefit months ended October 31, 1975, from steps already taken with enable the grolup to return to

Not profit684,732329,542inducts chuch octomer 31, 1978.irom steps already taken withMmonies26,50411,266In the comparable period of 1977enable the group to return toAnnounces658,228218,176there was a loss of £117,600profitability next year.Credits8,290778,83612,372thuing companies offset by a lossimporter and wholesalers ofNot balance669,508239,37612,372companies offset by a lossimporter and wholesalers ofDriviends133,97812,372225,458of £138,000 applicable to the dis-clothing and textiles) acountedProfit1 DebitsAfter tax and minorities thereyear.Tax amounted to £3,800The chaircian reports thatHairlok, acquired through Somer-After tax and minorities thereyear.fi62,000 (£2,300).Anter tax ind minorities tocontinary debit of £23,400 inshare is given at 0.08p (3.18n).encouraging progress. Its resultsrespect of terminal closurethere is again no interim-the.sales.For 1979 the early groupThe company has continued its1.17p for 1976/77.results are well in line with expect caused by national trading probchild group is not yet complete,group obtained the release of thelems in January.They report that the transportThey report that the transportBank in respect of Sachs and

Extraordinary items comprises to £3.33m the surplus arising on the re-valuation of land and buildings. • comment

well ahead

pectations despite the difficulties has already been done, the the company to the Midle caused by national trading prob-lems in January. They report that the transport Sherman. The Stock Etchan Attributable group profits for strike in January adversely also felt that additional infor 1978 come through at £0.66m affected deliverles to the whole-tion would be required recard against £0.32m—equal to 3.7p sale companies in particular so the simificant changes that he (1.95p) per share. A final divi-cent of 0.5898p is proposed on increased capital making a total of 0.9648p net compared with a a result are still being experi-year 1978/79 were available. Bank in respect of Sachs and Sherman. The Stock Exchange also felt that additional information would be required regarding the significant changes that have taken place in the group and this might mean relisting could he delayed until the accounts for the

Unaudited Preliminary Results

tt&Colman1

Sales to customers

Interest payable less other income

Attributable to minority interests

Earnings attributable to ordinary

Trading profit

Profit before tax

Taxon profit

Profit after tax

Preference dividends

Exchange differences

shareholders

year,

In the consumer products division, steps have already been taken to increase production of electric kettles, holloware, elec-tric switches and vacuum cleaners. Sales for the first two months of the current year were ahead of the same period of 1978, the chairman says. For the year ended January

1978

606.64

66.07

4.77

61.30*

23.46

37.84

3.56

34.28

0.16

34.12

30.04

4.08

£ million

1977

537.00

62.47

4,56

57.91

21.82

36.09

3.19

32.90

-0.16

32.74

5.40

27.34

£ million

at 11 am.

Rentokil expects

further rise FURTHER significant rise in profits is expected in 1979 by Rentokil Group, specialist in

Rentokii Group, specialist in timber preservation, pest control, damp proofing etc., Mr. W. H. Westphal, the chairman tells members in his annual review. As reported on March 2 taxahle profits for 1978 rose hy 23.6 per cent from £5.54m to £10.56m on an 18.9 per cent rise in turnover to £60.44m. The divideod is lifted from 1.611p to 1.87p net with a 1.15p final. The pest control and hygiene divisioos produced excellent

divisions produced excellent results, the chairman states, and now have more than \$6,000 customer contracts with an annual invoice value in excess of £14m. Mr. Westphal says this continuous contract element has always been an important factor. "in the consistency of our progress." Almost all European sub-sidiaries turned in bigher profits

except Sweden. Business there is coofined to the sale of wood preservatives and the market was depressed by recession in the The Australian compacies had a hard year but an improvement is expected in 1979. Fiji made an excellent recovery, however, the chairman adds, after a poor 1977. Operations in America are developing as planned; the group acquired Mighty National Exterminators for £813,000 during the year. "We are confident that we can prosper in the United States market," the chairman states. A current cost statement reduces pre-tax profits to £8.38m (£7.31m) after extra depre-ciation £1.22m (£763,000): cost of sales adjustment £303,000 (£398.000) and monetary working capital £51,000 (£74,000). The company is held ulti-mately by Sophus Berendsen, of Denmark. Meeting, East Grinstead, April 26 at 10.30 am.

Neil & Spencer confident

The order book at Neil and Spencer Holdings was most John Boex, told the AGM Indica-tions pointed to satisfactory progress for the year. Existing hank facilities had been re-arranged, with a 10-year term incan facility for up to £750.000. Referring in the recent acquisinon of D'Hooge Company in Belgium, Mr. Bocx confirmed that the warranted profits and

net worth figures were achieved. Trading was proceeding satis-factorily and he looked for "a worthwhile profils contribution."

cates" allowing renittances of profit and capital to be returned to Britain until the argument was settled. It was estimated at the end of Ista year that about Moat Houses, the hotel, restaurant and catering group, announce record taxable profits £20m was being held up lo India for this reason. Now Warren has been allowed of £445,643 for 1978, compared serve.

to remit £1m out of the £4.3m which is due to it immediately aod in the next few years. The remittances have been permitted although the tax question has not yet been resolved." The fim consists of f787,114 by where of 1 Royal Exchange Ave., London EC3V 3LU. Tel: 01-283 1101,

hy way of "repayment of amounts due to Warren Tea," largely consisting of past profits, and £239,560 as the first iostalment of the repayment of the interest free losn.

{



cluding VAT £20 000's	0,232	66	Profi £000	it before Ta D's
£166,474			£1	6,747
£140,611			£13,060	
		£10,345		
				-
1976/77 .1977/78	1978/79	1976/77	1977/78	1978/79

★ Turnover up 20.3%

-compares favourably with Department of Industry figures for 1978: Mail Order Sector up 17-2% and All Non-food retailing up 14-7%

* Profit before tax up 28.2%

* Proposed dividends increased by 29.7%

* Optimistic of further advance in 1979

Copies of the Annual Report and Accounts, when published, will be available from the Company Secretary (01-735 7644)

Freemans (London SW9) Ltd. 139 Clapham Road London SW9 OHR

-20 N. - 74

Sales rose 8.9% to £,606.64 million. Profit before tax rose 5.9% to £61.30 million.

Earnings per share rose 4.2% to 55.67p.

Comments on Results. Reckitt & Colman achieved increased sales and an improvement in profit before tax and earnings, despite the continuation of difficult world trading conditions.

As forecast in the interim report, the dollar-sterling rates of exchange were the most significant factor in holding back profit growth. Had rates been the same as the average during 1977, excluding Latin America, profit before tax would have been £64.2 million. This would have represented an increase of 10.9% over 1977.

In the UK, the company's domestic business continued to improve; hut export profit was lower because of rising costs and import licensing difficulties.

The North American figures were disappointing due to the effect of exchange rates and costs arising from major reorganisations. Nevertheless, sales to the retail trade and the leisure developments continued to make progress.

Elsewhere, the businesses around the world produced very good sales and profit figures in local currency terms.

In particular, the Australian company has consistently out-performed the Australian market and Europe has

continued to make satisfactory progress. The Latin American results were good and Chile, contributing $f_{1,2,3,5,3}$ million in sales and $f_{1,2,7}$ million in profit, has been reintroduced into the accounts.

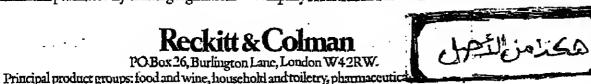
During 1978, the company continued its development policy. Capital expenditure amounted to £28.87 million, 13.83 million of which was spent in the UK, and an active Annual Report. Copies of the annual report will be research and development programme was maintained. Ordinary Dividends. A final dividend for 1978 of 6.65317p per share (1977–6.045p) is recommended to be paid on 4th July, 1979. With the interim paid in January 1979, this would make a total of 11.85317p per share (1977-

1.70 Extraordinary items Profit attributable to ordinary 28.34 shareholders 27.34 7.26 Ordinary dividends 6.56 Added to reserves 21.08 20.78 55.67p 53.42р Earnings per share "Including sales of £3.53 million and profit before tax of $f_{1.27}$ million for subsidiary in Chile. Ordinary Shares Sub-division. The directors recommend that the ordinary shares of 50p each be sub-divided into shares of 25p each and a resolution to this effect will be proposed at the annual general meeting,

posted to shareholders on 8th May, 1979.

The Annual General Meeting. This will be held on Thursday, 31st May at 10.15 for 11 a.m. at The Connaught Rooms, 15 Great Queen Street, London WC2. A presentation will be made at the meeting of the

10.705p), the maximum permitted hy existing legislation. company's Australian business.



ompanies and Markets

lp

Financial Times Tuesday April 3 1979 **UK COMPANY NEWS**



After the rise from £28.2m to 31m in the first half, pre-tax rofits of Reckitt and Colman nished 1978 ahead from 57.9fm to f61.3m on sales of 306.6m compared with £557m.

Earnings per share are shown 1-55.67p against 53.42p, and the nal dividend is 6.65317p mak-B a total of 11.85317p-the 977 total of 10.705p included a mond distortion of 5.65478p and scond interim of 5.95478p and third interim payment of 09022p.

It is also proposed that with ffect from July 27, tha 50p ord-tary and unclassified shares he ub-divided in shares of 25p ach.

Mr. James Cleminson, the hairman, says that, excluding atin America, profit before tax rould heve been £64.2m, if it ad been translated at the aver-ge rates of exchange effective or 1977. This would have repreented an increase of 10.9 per ent over 1977.

In the light of this, the actual mprovement in pre-tax profit epresents solid achievement ince so many of the major reas in which Reckitt trades ave their currencies related in substantial way to the U.S. lollar.

It is encouraging that, with he exception of North America ind of exports from the UK, the roup's businesses around the vorld have turned in very good ales and profit figures in local urrency terms.

During 1978 the group con-inued its development policy. Capital expenditure amounted o £28.87m, of which £13.82m was spent in the UK. In addition in active research and developvent programme was main-

neavy reorganisational costs were also incurred.

1012

.747

offsetting this, the group's food business through the retail rade was good with improved market share being achieved in main product areas. In the leisure field, Sunset Designs and Winsor and Newton made sub-stantial progress. stantial progress.

Exports from the UK had a particularly difficult year due to the relationship of sterling to ther trading currentes during 1978 and to the problams of binding import licences and · ···· exchange.

The chairman says the UK and profit before tax of £1.27m for export problems are likely to remain and have been increased plant in the U.S. "though affect. ov the troubles in Iran.



Mr. James Cleminson, chairman of Reckitt and Colman, photographed with some of the company's products

Year

4.56

14.6

10.50

a.56 20,78

1979.

been settled, in the group's main 1877 term growth. 1978 £m

UK sales 189.79 162.69 35.50 -128.96 110.99 51.14 . 46.86 557.00 4.77 16.48 4.81 Europa North America Australasia and Asia Africa 16.32 Africe Latin America Interest and expenses Profit before tax Tax 9.24 1.68 57.91 21.82 36.09 3.19 32.90 0.16 32.74 5.40 Text Net proist Tp minorities Leaving Fref. dividende

Attributable Exchange differences Extraordinery ltems Ordinery dividends To reserves 34.12 4.08 1.70 7.26 21.08 Including 24.96m in India, now an associate. f Including sales of 23.53m and profit before tax of £1.27m for subsidiary in Chile.

ing profit in the first balf of 1979, 2.30 par.

Erith up by nearly 50%

FOLLOWING the midway rise from £353,000 to £509,000, taxable profits of Erith and Company, builders' merchant, were up nearly 50 per cent to a record £1,167,509 for 1978, compared with £732,424 previously. Turn-over advanced by £3.31m to £25.1m.

The directors say this arose from the company's obsity to take advantage of the upsurge in demand for building malerials, notably from the improvement and maintenance sectors of the industry. Increased demand continued

through to the year-end and they are hopeful that this will continue through 1979.

From higher stated earnings of 11.56p (8.14p) per 25p share, the net dividend total is lifted from 5.5p to the maxium permitted 6.08333p, with a final of 4.06753p.

A professional revaluation of the company's properties has disclosed a surplus over book value of $\pounds1,526,182$. 1977

 1977

 C
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 Trading profit
 1.528,873

 Joprezizion
 200,024

 Japak
 1.528,873

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 285,308

</tabula> 1978 1.523,873 200,044 64,291 109,700 11,665 7.167,509 629,974 537,535 1,140 523,675 285,308 253,367

Tioxide profit downfurn

The Tioxide Group, owned equally by 1Cl and Lead Industries, reports pre-tax profits down from £10.74m to £4.91m in against f143.06m previously. Earnings per sbare are shown

various produces were: Food and winc, 40.1 (41.6) and 25 (27.8); to have failen from 39p to 6.7p. After tax of £2.33m against £2.04m and minorities, the attributable profit is cut from. £9.77m to £2.09m. SSAP 15 has housebold and toiletry. 35.2 (34.7) and 52.8 (47.6); pharma-been adopted and comparisons

are adjusted. A final dividend of 4p on increased capital compares with a total of 14.5p in 1977. The group, formerly British Anglia Television Group proproduces and Titan,

titanium oxide and other titanium compounds.

GLASS GLOVER

£2.2m to £3.3m applies to sbarebolders registered on March 30, There was an increase in working capital of £38,000 (£399,0001 In the year to October 31, 1975. The number of employees carn-ing over £10,000 per annum rose

BO

The following companies have notified dates of beard mesings to the Stock Exchange. Such motings are usually held for the ourpose of considering dividends. Afficial indications are not available as to whether dividends are interims or finals and the sub-divisions shawn belaw are besed meinly on leat year's "umstable. TODAY Interims — Burndene Investments, Jamos Halared, R. P. Merin. Finals—American Truat, Benk of Scotland, Black and Edgington, A. F. Sulgin, Cape Industries. Herison and Sans, Law Land, Savoy Hotel. . FUTURE MATES Interims—

lantyre Ten Apr. Gen. and Commercial Inv. Tet. Apr.

this year.

slumps to

A SECOND-HALF SLUMP from £277,227 10 £85,341 left taxable

unchanged at £4.62m against £4.63m. Mr. Archie McNair, chairman,

of prospects is in favour of an upward trend, particularly in the second half of 1979.

Subsidiary. Jobn Corby con-tinued to make progress, he says, with sales up by nearly 20 per cent. And profits from royalties

ARD	MEETINGS	

current year. An amount of 0.11p net will iberefore be added to the interim payable in October

T. Jourdan 377,825 255,149 122,678

£236,341

profits of Thomas Jourdan, in-vestment holding company, more than halved from £500,227 to £338,341 for 1978. Turnover was

says, however, that the balance

increased by 26.6 per cent to

£297,125. sells

Earnings are shown as 5.02p (8.94p) per 10p share and the dividend is stepped up to 3.2243p (2.8875p) net with a final of 2.2193p the directors say the

Turnover

For advertising details

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Estn. 7008

LOCAL

AUTHORITY

هكنامن لتجهل

Pyrites Sales Tonnage The Profit before Tax is after taking into account the following

Depreciation	425,304	406,111
Profit on Development of Non-Industrial Land	97,881	153,338
The Reserves of the Company at 31st December were:—	4,348,203	5,155,897

The exceptional item arose out of a provision made at 31st December 1977 for the estimated sum payable as compensation for the early retirement of some 220 employees. It was then anticipated that the related taxation relief would be obtained over a period of years and it was proposed that the sum would be charged to profits as tax relief was obtained.

In view of the net loss for the year the directors do not propose to recommend any

The Spanish Administration bas now granted tax exemption in respect of the transfer of the mining and industrial assets of Tharsis to its wholly owned Spanish subsidiary, now called Compania Espanola de Minas de Tharsis S.A. ("Minas de Tharsis"). This transfer is part of the arrangements for the reconstruction of the Company required to comply with the Spanish mining law.

The way is therefore now clear to proceed with the formalities required to complete the transfer of assets to Minas de Tharsis but before doing so it is proposed to seek the approval of sbareboiders at the Annual General Meeting of the Company to be beld on 23rd May 1979 and an appropriate resolution together with further details will be included in the Annual Report.

The Spanisb Ministry of Industry has granted an extension of a further year for final compliance by the Company with the requirements of the Spanisb mining law. A Scheme of Arrangements under section 206 of the Companies Act 1948 will be required to permit the transfer of the sbare in Minas de Tharsis to the Tharsis sbareholders, which is the final stage of the reconstruction arrangements. The relative scheme document giving full details of the effect of the proposal will be sant to shareholders and it is envisaged that this will be done in or about September 1979 with a view to the scheme becoming effective. by the end of the year.

The Bank of England bave indicated that under present regulations the shares in Minas de Tharsis received by U.K. residents would not be premium worthy on sale and would have to be held in restricted deposit by an authorised depositary. The residents concerned would not have to effect a compensatory transaction in the investment currency market on receipt of the foreign currency securities.

Mr. Frederic Velge bas been appointed Chairman of the Board in succession to the late Mr. James C. Robertson.

The Annual General Meeting of the Company will be held in Paris on 23rd May 1979. 30th March, 1979

LONDON POSTAL DISPUTE Your invitation to our Financial Software Seminar may have been delayed. MSA (Management Science America) Limited invites you to a Seminar on the theme Planning for the Eighties The Role of Financial Application

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Please telephone John Hole or Susan Spicer to register. MSA (Management Science America) Limited 1-9 Wexham Road, Slough, Berkshire SL1 1TP Telephone: Slough (0753) 70751

BONDS Every Saturday the Financial Times publisbes a table giving details of Local Anthority Bonds

Following discussions with the favourable prospects have Inland Revenue and subsequent enabled them to pay the maxi-permission #btained from the mum dividend possible. Treasury, the directors of Glass The available amount emerged Glover Group are deciaring a special dividend of 0.1p per 5p years tax charge £34,669 share in respect of the year (£141,117) and an extraordinary ended September 30, 1976. The Treasury has also agreed

31

1977

9,904,954

707,893

17,341

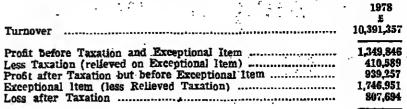
690,552

_

_

Tonnes

1.090.860



THARSIS

THE THARSIS SULPHUR & COPPER CO LTD

ANNOUNCEMENT OF ANNUAL RESULTS

Tonnes 1,115,507

Depreciation	425,304	406,111
Profit on Development of Non-Industrial Land	97,881	153,338
The Reserves of the Company at 31st December were:-	4,348,203	5,155,897

The total sum payable has now been determined by the Spanish Anthorities and it has been agreed that taxation relief will be obtained against the profits for the year ended 31.12.78. The sum has therefore been charged against the profits of that year.

dividend in respect of the year 1978.



On the other hand, the trans-port drivers' strike in the UK porary setbacks. and the strike, which has now The directors remain wholly The directors remain wholly confident in the group's long-

The percentage contributions

to sale and profit by the group's

See Lex

poses a one-for-two scrip issue in

"A" non-voting sheres to all exist-ing classes. The issue which

involves a capital increase from

53 (4.8) and 1.4 (0.6).

ANGLIA TV

Provincial-"greater stability of investment, higher rewards to investors."



Extracts from the Chairman, Dennis Howroyds statement to Provincial Building Societys Annual General Meeting.

The market for Building Society services.

ADIES AND GENTLEMEN, in presenting details of the Society's performance to members each year it is normally considered sufficient to confirm, by a demonstration of financial achievement, that we are fulfilling our obligations to investors and borrowers alike. In considering the statistics which are a large and reassuring part of these meetings, I would ask you on this occasion, not to overlook the importance of the role which your Society plays within its Industry

In a review of the Society's achievements during 1978 I must therefore comment on the lead which Provincial has given in highlighting the problem of the increasing instability of investors' funds, which together with rising house prices

might ultimately inhibit the progress which societies can make in responding to the unsatisfied demand for owneroccupation

To sustain an acceptable increase in owner-occupation it is essential to maintain the rate of growth in investors' balances ahead of the rate of inflation in house prices. It is Provincial's view that this cannot be achieved if societies continue to rely upon money which is withdrawable on demand or short notice.

The ratio of withdrawals to receipts has risen steadily over the past 30 years and the actual sum required to meet withdrawals in 1978 was more than seven times greater than that needed in 1970. When this trend is projected forward alongside the rate of inflation in house prices it is obvious

that we must take action if we are to avoid the problems of creating an emasculated housing finance industry. I think it is now accepted that Building Societies, on their own, cannot control house price inflation to any great extent by limiting the supply of mortgage finance. The relationship between rising house prices and rising incomes is the deter-mining factor and this is beyond our sphere of influence.

I do however believe that we can reverse the trend of rising withdrawals and indeed, we have already reduced our ratio of withdrawals to well below the level of other societies. We have achieved this greater stability of investment by marketing products which offer higher rewards to private investors who are prepared to leave their money with us for longer periods.

We must retain, as a matter of priority, the strength of our appeal to those investors who put up the bulk of the house purchase finance and whilst this is likely to become more and more difficult in an increasingly competitive financial market, I remain optimistic.

In attracting the longer term funds of the larger private investor we are increasingly in competition with the Government and with Insurance Companies who, by virtue of their favourable tax treatment, can secure funds by offering tax exemption in addition to a competitive return. As more and more investors become subject to higher rates of tax and Investment Income Surcharge, this is becoming a matter of some concern to Building Societies. It may seem somewhat ironic that the Banks should have expressed their desire for fiscal parity with us when much greater advantages are enjoyed elsewhere.

Copies of the statement are available on request from the Secretary at the address below.

Provincial Building Society summary results 1978.

Mortgages

- Total advances increased from £216m in 1977 to £292m in 1978.
- The number of advances, including further advances, rose from 29,000 in 1977 to 37,000 in 1978 with 10,100 loans to first time purchasers.
- £45m was provided for purchasers of newly built houses.
- £21m was provided for improvements to the homes of existing borrowers.

Assets exceed £1,200 million

Investments

- Investment receipts, including interest credited totalled £526m.
- Investment withdrawals were £380m.
- The number of investment accounts increased by 82,500 to 736,197 with balances of £1,164m.

Assets, Reserves and Liquidity

- Total assets increased by 13.8% to £1,236m
- Liquid funds decreased from 24% of assets at the end of 1977 to 18% of assets at the end of 1978.
- Reserves increased by over £7m to £50m (4 1% of assets).

Branch Offices

- 14 new offices were opened in 1978.
- The total number of offices increased to 186.

PROVINCIAL

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32

BIDS AND DEALS Companies and Markets

Metalrax buys Progress bakeware business

BY TERRY OGG

(Holdiogs), à Birmingham-based Metalrax diversified engineering group, has acquired the Progress label bakeware business plus an agriculture and garden equipment factoring and longer terol totalled E356,000. Mr. Wardle said that Metelrax's purchasa of the privately owned George Wilkinson (Burnley).

Announcing the deal yester-day. Mr. John Wardle, Metalrax's chairman, said that a move into branded consumer durables bad been planned for some time. This will also expand Mctalrax's existing operations in North West England and "broaden the base of group activities," be said. The acquisition was com-pleted oo Friday and the announcement coincided with the release of Metalrax's annual

report. "Despite the obvious difficulties of the first three months I will be disappointed if the results for the first half of the current year do not show a further improvement over the record results achieved in the first half of 1978 says Mr. Wardle in bis annual statement.

Wilkinson's directors have guaranteed profits, before tax and guaranteed profits, before tax and directors' eniolumenis, of £425,000 for the year to March 31. This will add significantly to, Metalrax's 1979 figures. Nct assets of George Wilkinson were £875,000 a year ago and there was a deferred tax provision of \$250,000 These two feature flux £350,000. These two figures plus the anticipated profit roughly equals the price paid by Metalrax for the company.

The cash required for the pur-chase will come from Metalrax's own resources. The latest balance sheet shows that around £1m in .Anglo-Swiss Holdings-for a ferre cash was available at year end. total considerations of £4m to sion.

Since then there has been some cash inflow from the first three months' activities leaving about £40,000 to come from an increase sbortly.

pre-tax profit of £2.1m repre-sented a record returo of 46.5 per cent on nct assets employed and that shareholders funds in the group increased from £3.33m to £4.54m. Property values are likely to be ennsiderably understated in the accounts, as the last valuation was undertaken in 1964." be said.

Armstrong Equip. makes £2.6m purchase Armstroog Equipment, the Armstroog Edupment, inc automotive products and Indus-Irial fasteninga group, is paying E:.85m for Howard Tenens Engineering (Willenball), part of Howard Tenens Services.

Financing arrangements have not yet been floanised but Mr.

Harry Hooper, chairman of Armstrong, indicated last night that the company would probably willenhall, which made estimated iosses of £800,000 before tax and exceptional items in the ten months to January 27, is only the latest in a long line of Armstrong acquisitions.

Stone-Platt

Industries

197878778570168

Stone-Plattis an international engineering company with world-wide sales of £193m and which employs 13,000 people. The

company aims to be a world leader in each of its main products

Last year the group took over four new companies—Gandi Frictions, formerly a BTR sub-sidiary, Hillcrest Enginearing. Coroercroft, and most recently

£41m. Another small acquisition is expected to be announced

Willenhall, which at January 27 had net assets of around £3.4m, makes replacement body parts for avhicles and cabs for commercial vehicles and agricultural tractors.

Armstrong believes it will initially bring in about film worth of sales and "will add significantly to the group's press work and assembly capability." Mr. Hooper said that, although Mr. Hooper said that, although payment is not due until July 3, a substantial contingency reaerve had already been pumped into Willen all to cover possible redundancy and other costs. Last month Armstrong Equip-nient announced interim profits only clightly better at \$427m

only slightly better at £4.27m (£4.03m) on sales of £43.9m (£39.4m).

PENTOS INCREASES STAKE IN ELLIOTT PETERBOROUGH

Pentos, the group with interests ranging from garden and leisure products to construction, bas staka in Elliott Gronp of Peter-borough, the aystems building specialiat and contractor, from 8.34 per cent to 10.35 per cent. Pentos bas been buying sbarea in the group since last November, and it now bolds 1,365,000. Most of its earlier 8.34 per cent stake had been purchased at 20p or

less. Elliott's sbares yesterday stood at 26p.

NO PROBE

From the 1978 report

The proposed merger between Inland Financial Company and Cannoo Assurance is not to be referred to the Monopolies Commis-

Largs builds up **Bright shares**

WITHIN two months of mount- the AAgrunol sales and distribution network in the Benelux countries and Germany, plus the field trials farm and facilities at ing a £880,000 agreed casb bid tion network i for Asb Splnning, John Bright, countries and Ge the yarn and fabric manufac-field trials farm turer, is itself the target of a bid from a private Isle of Man The product Groupingen (Ho

The production unit at Groningen (Holland) will be transferred to Fisons at a latar date. The transfer will depend company. In an announcament yester-day, the private group, Largs, stated that it bad built up a stake of 36.4 per cent, which automatically triggers off a bid under tha City Code. In addition, associates of Largs hold a further 2.7 per cent in Bright Large' market purchases over on the granting, by the local authorities, of a new operating licence and the execution by Akzo Pharma of the possible related investments and improvements at the present location at the Groningen alte. Until then Akzo Pharma will be manufactur-Largs' market purchases over the past 12 months bave not ing the AAgrunol products for

topped 38p a abare. ing tha That level values Bright at Fiscos. f4m, but yesterday, after a 1p fall, Bright's market capitalis-ation was £4.6m.

company.

Bright's board has been in contact with its advisers. Kleinwort Benson, but no announcement bas yet been made. Contacts between Largs and Bright acem so far limited to the courtesy of declaring the stake.

FISONS

bas been placed with a number of institutiona. The bolding was disposed of last Thursday. Gomme's shares last Thursday rose 1p to 75p. Yesterday they were down 3p to 69p. Meanwhile Bright'a bid for Ash, which has been accepted by Ash'a board, ia due to close within the next 10 days. It is worth 110p in cash compared with a market price for Asb of

SNW INVESTMENT Following the reverse takeover of Brengreen (Holdings) by Empresa Services (Holdings). Fisons has now agreed basic

Marley sells

Gomme stake

terms for its planned two-phase acquisition of the AAgrunol SNW Investment now bolds Group of Akzo Pharma. For a 676,000 shares, or 5.6 per cent of consideration of £0.75m, it will the equity. SNW formerly owned takeover, in the next few weeks, 10 per cent of Empress.

LMI extends Caledonian offer for seven days

BY ARNOLD KRANSOORFF

trials bas not received aufficient acceptance to make its increased offer for Caledonian Holdings unconditional, and bas decided to extend the offer for a further

account the shares already owned, LMI now controls 43.6

of Caledonian. A spokesman for LMI said vesterday that be thought Cale-donian sbareholders were being understandahlv cautious what with the Comet Radiovision Services' offer still on the table. "Also, in view of the mail prob-lems we thoucht we ought to extend." he added. LMI's stake in Caledonian compares with Comet's share amounting to just under 30 per cent. Comet's offer closed on Glasgow

Comet's offer closed on cent.

London and Midland Indus- and expands the merchanting and expands the merchanting subsidiary — Monteith Building Services by creating a builders' and plumbers' merchanting group with national coverage in Scotland. With Monteith

currently operating in Kirkintil-loch (north-east Glasgow), Edin-burgh and Aberdeen, a strong group bas been formed giving access to 80 per cent plus of the Scottish market.

Monteith (Holdings) are 75 per cent owned by G. Wimpey and Co., and operate a number of subsidiaries, including Monteith Travel of Glasgow and London Walter Kirkland (Steel)-light steel fabricators of Dumbarton, and Monteith Do-It-Yourself Superstore of Baillieston,

RECEIVERS SELL McNEILL OFFSHOOT Receivers of McNeill Group, the Belfast-based construction com-

force of 141 people.

Agnico-Eagle succeeds after hard years

BY KENNETH MARSTON, MINING EDITOR

MINING NEWS

THE NEWS reported here yesterday that Canada's Agnico-Eagle Minea has declared a first dividend of U.S. 10 cents (4.8p) following a 1978 net income of CS2.6m (fl.1m) represents a triumph for the chairman. Mr. Paul Penna.

Hia unwavering faith in gold and the Jourel township gold property in Quebec that he acquired in 1966 has been put to severe tests during the interven-ing years of struggle. In January 1970, shortly before the mine was due to reach the production stage, rising construction costs and falling gold prices brought an abrupt halt to operations. They remained on ice for two cars.

Penna, who had spent some C\$5.8m was in debt and the C\$1. Building materials group Marley bas disposed of its 29.7 per cent stake in Gomme Hold-ings, the G-plan furniture manubarres sank to below part after having been up to C\$8.40 in the previous year. But Penna blded his time and in 1972 he merged Agnico Mines, which produces silver at Ontario's famous Cobalt camp, with Eagle Gold Mines to form the present Agnico-Eagle. facturer. Tha stake of 3,830,440 shares

A share placing was then made which, together with the none-too-easy raising of further finance, payed the way for a restart of the gold operations. February 1974 brought the minimized first pouring of a gold bar at the Joutel mine which by then had cost some C\$15m

The struggles continued, bowever, with treatment plant and gold recovery problems and congold recovery problems and con-sequent operating losses. But gradually things have coma right. Gold production last year averaged just over 5,000 oz a month and is expected to rise to well over 6,000 oz in 1979. It is worth pating that with

It is worth noting that with the improvement in grade at depth, ore treated during the fourth quarter of last year ran 0.214 oz (6.7 grammes) per ton compared with an average for the year of 0.191 oz. Costs equally \$\$109 per oz compared with the current Canadian gold are price of around C\$278 per oz Meanwhile, a deep exploration programme is to be got under way at the adjoining Telbel Mines property wblch was

Brighter outlook for S. African tin mines

HIGH LONDON Metal Exchange likely tin price trends and is basing projections on average tin prices are having a significant impact on the South prices some 15 per cent lower African tin producers Rooiberg in rand terms than last year's and Union Tin, both managed by Gold Fields of South Africa, R9.627 per tonne. Evxen so, following the 1978 pre-tax profit of R14.4m (1977: reports Jim Jones from R9.9m), there is little fear that

Johannesburg. the 220 cents per share dividend Union Tin, which had expccwill be cut this year. It puts

being to be a sold single to be the sold single to be a sold single to be a sold with the sold single to be a sold work to be a sold work to be a sold work to be a sold be a so the shares on an 11.8 per cent yield in Johannesburg at the current price nf 1,860 cents. has discovered several new

acquired some years ago. At the silver division, which moved from losses to profits last year, good grada ore values are being encountered in underground development and mucb improved earoings are expected this year. Agnico-Eagle abares are around C\$7 in Canada. Mr. Arria Paulus, Genera Secretary of the MWU, said strike ballot would be beld it to conciliation Board failed to come up with an acceptable compromise. The miners' benefits were suspended after they stayed away from work in protest at the possibility of black workers being promoted to more respon-aible positions on the mines.

Financial Times Tuesday April 3 1979

OUEBEC TO AID

While there is some doubt that EXPLORATION a majority of miners would vote for a strike, following the recent defeat, a legal strike on the Some measures to encouraga the search for minerals are con-tained in the Quebec budget. Exploration and development expenses incurred after March 27, 1979, on the site of an under mines would neverthaless be a considerable embarassment to the Government. White miners have traditionally supported the ground mine, and after it has been brought into production, will be eligible for the allowance of C\$1 for every C\$3 invested in exploration or development. ruing National Party, and are deeply embittered at the lack of official support in their latest dispute.

SHORT LIFE FOR The provision will not apply to mines from which the principal products are iron or titanium ore **KERR ADDISON** or asbestos. The allowance was previously restricted to offsite exploration and development spending. The basic exemption of annual

profit for purposes of calculating mining duties is to be increased to C\$250,000 from C\$150,000 as of

January 1, last. Also the mining duties credit— equal to 15 per cent of an annual loss—may, for losses incurred beginning January 1, 1979, be spread over the four-year period following the loss, instead of over two years.

STRIKE THREAT

strike If their members occurs 4m tons of probable and possion are not reinstated, reports 4m tons of probable and possion Quintin Peel from Johannesburg, ore to proven reserves within Council of the the next two years.

for provincial tax purposes. The expansion will be com-pleted by 1982 and will permit mining of lower grade ore. The finance will be internally gene.

ROUND-UP

tion of four kimberlite areas in. South Australia in a region being examined for diamonds, by Broken Hill Proprietary and De Beers.

ON S.A. MINES In apite of their defeat in a wildcat atrike two weeks ago, South Africa's white Mine-workers' Union leaders are threatening to call an official strike if their members' benefits

union, representing some 10,000 en in South Africa's major mines, ration bas declared a dispute with the under Chamber of Mines over the issue. Telbel A Conciliation Board must now was be set up by the Government.

Virginiatown in Ontario is likely to be mined out within two years In the annual report, the Kerr Addison directors noted that the corrent bigb level of gold prices is unlikely to add significantly to the life of tha mine.

The mineable reserves at Virginiatown are estimated at 323.037 sbort tons, grading 0.37 ounces gold per ton. Kerr Addi-son is part of the Noranda group, another of whose units, Pamour-Porcupine Mines, also has a limited life gold property.

The Kerr Addison gold mine at

After a record 1978, when Pamour's net profits reached C\$ 5.3m (£2.16m), ore reserves were down to 2.5m tons, enough for 15 months of production, But Mr. Donald Schmitt, the president. says that accelerated exploration and development programmes could transfer some

of pot

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General

By contrast, Campbell Red Lake Mines, the Ontario gold producer in the Dome group, is to spend CS 10.4m on a 30 per cent expansion. There is a tax advantage in expansion by this E i i i

percentage; the increased portion 137 0 7 becomes regarded as a new mine SI.

rated

Because of its oil exploration interests Australia's Western Queen is to change its name to Monarch Petroleum. The com-pany also announces the acquisiinthia (* 1. phile (*s. 7.) ingher-reality :

per cent of the ordinary sbares of Caledonian.

April 11. Meanwhile, it is announced that Morean Grenfell, an associ-ate fo LMI, has acousted 5,000 1 MI shares at 1250, 5,000, at 1270,

when the offer closed on Fri-day, acceptances bad been re-ceived in respect of 1,418,169 ordinary shares. Taking hato

	Sales	1978 £192.8m	1977 £176.0m
-	Profit before tax	£9.5m	£14.8m
	Earnings per share	16.9p	21.3p
	Dividend per share	4.06p	3.61p
	Return on sales	6.5.%	10.0%
	Return on capital employed	14.2 %	20.9 %

1978 was a disappointing year for the company. The problems arose mainly in the Platt Saco Lowell textile machinery division due to:

some export contracts not being shipped by the year end

- pressure on margins due to depressed trading conditions and the fall in the value of the US dollar
- continuing production problems in the US plant.

The company's unexecuted order book was increased by 34 % during the last year, and there are now some signs of an upward trend in demand.

The dividend has been increased by the maximum permitted and has increased every year since 1969.

> Stone-Platt Industries 10 Grafton Street, London Wl 🗖

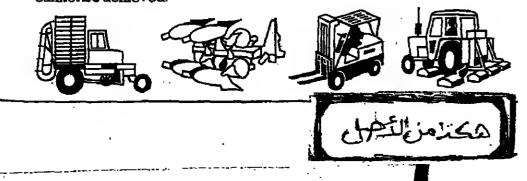
RANSOMIES 1978 Results

Pre-tax profit up 14% to £2,572,000 Sales up 11% to £34,405,000 Maximum permitted increase in dividend

RANSOMES SIMS & JEFFERIES LIMITED

Grass Machinery · Farm Machinery · Electric Trucks

Chairman, G. W. Bone refers to good sales prospects, 'though we are not yet clear of setbacks caused by lorry drivers' strike and hours lost due bad weather ... concern continues about effects of cost inflation. Against this background it is extremely difficult to forecast the eventual outcome for the year. However, we are projecting an improvement in 1979 and at this stage I see no definite reason why this cannot be achieved.'



HAT forecas of not less th	
MONTEITH Monteith (Holdings) has pur- hased the Balrd Lindsay group in numbers' and builders' nerchants for cash. The current Balrd Lindsay mup thas blumbers and wilders' merchants operating rom Montrose. Oban, Ruther- len, Kirriemuir and Cupar. This acquisition streogthens	The joint receiv William Fitch and M Wilson, said yesterda company's trade and assets have been sold Mills (Ireland), a ner formed to continue the husiness. It is assoc Michaelldes Constru- international contractor As a result of the sa are being maintained.
5,000 at 1280 and 42,500 at 129p.	

SPECIALIST construction sub-contractor HAT Group said yesterday that taxable profits for its financial year just ended—to February 28, 1979—" will be not less than £2.6m." This compares with £2.1m in the previous finan-

cial year. The delails are rerealed in HAT's offer document outlining its share and cash deal for Glass

and Melal, the glass merchant

and mirror manufacturer. The estimate is based on the

unaudited management accounts for the ten months ended Decem-

including for some divisions January 1979 management accounts, for the two months to February 28, 1979.

HAT is planning to pay a final dividend for the year just ended

It is offering two of its shares, plus 77p in cash for each Glass and Metal share. There s ian all-cash alteroative worth 142p a

unlisted public company has been notified by Anthony Dobson (a subsidiary of Nicol Industrial Holdings). that it intends to make an offer of 30p for each 25p

ordinary share in the company. In order to protect its position

In order 10 protect its position while an investigation takes place. Anthony Dobsoo has asked the directors and certain major shareholders 10 grant options over their shares at 30p for a period expiring on April 23, 1979, and this they have agreed. Adamson has appointed County Bank as financial advisers. If and when a formal offer is received the board will make available its own views and those of County Bank.

Shareholders in Eagle Star

Insurance Company have given

their approval to the acheme of

arrangement under which they arrangement under which they exchange (neir holdings for an equal number of corresponding shares in the proposed new holding company Eagle Star Holding

EAGLE STAR

Holdlogs,

J. ADAMSON

0.847p per share making

r 31, 1978, and on estimates,

joint receivers, Mr. Fitch and Mr. William Indes. Mr. Fitch and Mr. William Provided that tin prices are said yesterday that the maintained, the chairman, Mr. 's trade and physical M. B. Forsyth, expects that ave been sold to Smyth underground aperations can now reland, a new company continue for a further three continue for a furlber three o continue the existing years and that the 1979 pro-It is associated with duction of tin in concentrates des Construction, an will not differ from last year's onal contractor, 261.5 tonnes (1977: 230.5 esuit of the sale 122 jobs

The scheme will become effec-

tive subject to the sanction of

the High Court and to filing of the Court Order. It is anticipated

that lbe Court will hear the

petition to sunction the scheme on May 14, and the scheme

should become effective on May 13.

Hawker Siddcley and British Alumininm announce that the

acquisition by Brilish Aluminium of High Duty Alloys Extrusions

BACC

has been completed.

the business further.

tonnes). However, this can only be achieved with relatively heave capital expenditure of R450,000

(£258 000) this year. Rnoiherg, which produced 822.1 tonnes of the la concen trates in 1978 (1977; 812.5 tonnes), is in a stronger position. It has earmarked capital exnenditure of R5m, for the current year of which R1 8m is for the construction of a tin smelter capable of treating its highe-grade concentrates and nerhans those from union. Com missioning is scheduled for this year's final quarter.

At the same time Rooiberg is opening further ore at depth at each of its three operating mines, with reserves sufficient to maintain production until the

turn of the century. The developments at Rooiberg British Aluminium intends to mean that South Africa should continue to operate High Duty as presently constituted under its be virtually self-sufficient in metallic tin by the year-end as well as having metal and existing name and use British Aluminium's resources as a major aluminium company to develop concentrates for export,

Management is cautinus on

Bearer Option Warrants to subscribe for fully paid Ordinary shares of TRUST HOUSES FORTE LIMITED offered in March, 1970 with TRUST HOUSES GROUP FINANCE N.V. \$18,000,000 73/4 per cent. Loan 1985

Adjustment of Subscription Price

Trust Houses Forte Limited announce that following the pas of the necessary Ordinary Resolutions on Monday, 2nd April, 1979 a capitalisation issue of Ordinary shares and Trust shares is being made on the basis of one new share for every share held. Holders of Option Warrants, offered with the above loan of Trust Houses Group Finance N.V., are not entitled to participate in the capitalisation issue. However, the price at which each Option Warrant entitles the holder to subscribe for Ordinary shares of Trust Houses Forte Limited has as a result been adjusted in accordance with the formula contained in the Option Agreement dated 2nd April, 1970. Each Option Warrant now entitles the bolder, with effect from 9th March, 1979 and at any time not later than 3 tst March, 1981, to subscribe £50 in cash at 85n per share (the previous subscription price being 171 n per share) for the said Ordinary shares.

Change of Name

Thust Houses Forte Limited also announce that following the passing of the occessary Special Resolution on Monday, 2nd April, 1979 and subject to the consent of the Department of Trade, the name of the company will be changed to "TRUSTHOUSE FORTE LIMITED." The existing Option Warrants will not be changed in any way

This notice is given on behalf of the Depositary of the Option Warrants, N.V. Administratickantoor opgericht door Heldring & Pierson en Broekmans Effectenkantoor, and Trust Houses Forte Limiled.

Metalrax (Holdings)Limited



An integrated network of engineering companies in England and Wales

Further record results

	1978	1977
	£'000	£'000
Turnover	17,038	11,042
Profit before taxation	2,108	1,466 -/
Profit after taxation	1.202 -	863]

Tha £2.108m profit before taxation was again e very substantial increase ovar last year's record figure and showa a return of 46.5% os: net assets employed.

Dividenda Under current rulings the Treasury has consented to a recommendation for a final dividand which makes the total for the year almost 30% up on last time.

Shareholdars' funde

Shareholders' funds have increased from £3.332m to £4.535m. The book values of our fixed assets are probably rather conservative, as the only valuation of properties was carried out in 1964. Scrin issue

A scrin issue of one ordinary share for every ten held is being recommended.

Growth poilcy

To enable the uninterrunted growth of the company to continue, a policy of sensible acquisitions must go hand in hand with continuing efforts to improva alficiancy and performance of existing companies. Trading prospects Despite the difficulties of the first three months of this year the results

for the first half of the current year should show a further improv over the record results achieved in the first half of the year under review.

Copy of the report end eccounts from : The Secretary Metairax (Holdings) Limited Ardath Road Kings Norton Birmingham 538 9PN Telephone : 021 - 458 6571

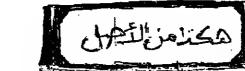
The Scottish Metropolitan Property Company Limited

Interim Statement

	Hatf year to 15.2.79 (unaudited)	Half year to 15.2.78 (unaudited)
Issued Share Capital	£6,564,082	£5 967 348
Net Revenue from Properties	•	• • • •
-	1,668,969	1,384,247
Other Income	113,088	108,851
Group Profit before Texation		
	809,042	538,995
Aveileble for Dividend	463,548	312,335
Dividend-Interim	295,384	268,531
Carried to Reserves	168,164	43,804

The Directors have declared an interim dividend of 0.9p per share (1978 - 0.82p per share equivelent) on an Issued Share Capital of £6,564,082 (1978 - £5,967,348) and are confident that profits for the year ending 15th August 1979, will meterially exceed those of the previous year.

sbare. The directors of Glass and The directors of Glass and Metal, together with its major sharcholder British and Commonwealth Shipping — con-trolling between them a near 34 per cent sinke—have already accepted HAT's terms. Joseph Adamson (Hyde) an



Financial Times Tuesday April 3 1979 **UK COMPANY NEWS** Companies and Markets

Freemans up to £16.8m: sees further advance

ON TURNOVER well ahead at f200.23m, compared - with f166.47m, pre-tax profits of Free-mans (London SW9) rose 282 per cent from f13.06m to f16.75m in the year to January 27, 1979. At halfway, when profits were up from f5.52m to f7.21m, the directors of this mail order con-cern said full-year results should be satisfactory. be satisfactory.

Aprilat

3ds

They are now optimistic of a further advance in the current year, although they say the first weeks have been far from easy. The number of active agents at the year-end was 475,000 (437,000), and recruitment is continuing successfully and to plan, they add, while the new catalogue is larger than before and other improvements con-tinue to be made.

RT LIFEF 27.1.79 28.1.78 E000s E000s 200.232 168.474 17.249 13,744 Turnovér* Trading profit Interest payable
 radius pront
 17,249
 13,44

 interest payable
 502
 684

 rofft before tax
 15,747
 13,060

 ax
 8,856
 8,747

 ist profit
 -7,837
 6,313

 ividends
 7,781
 1,372
 Vet profit ncluding VAT.

The combination of the drivers dispute and tha bad weather, say the directors, weather, say the directors, brought delays to the issue of catalgoues and the receipt of orders and goods. Restrictions on importation, coupled, with shortages in much of the textile industry, are affecting normal customer service levels.

Xina This has been the position since the consumer spending upturn last summer, they and, and owes much to that fact. Its impact can be expected to lessen as industry responds and the : ia -----increase in spending starts in fall off, they conclude. Pre-tax profits were

Charles Hurst pays 5.96p

Including £290,993 from the 1991,486 in 1975 compared with \$991,486 in 1975 compared with \$992,844 previously. Turnover was unchanged at \$45.4m. After tax of \$413.778 (\$604,279) earnings per 25p share are shown at 13.260 against the same shown at 13.260 again the same shown at 13.260 again the same shown at 13.260 again the same sale of property and redemption of debentures, pre-tax, profits of and executive pension placs. He expected both pensions markets to continue strong and for Trideot Llife to take an increascarnings per 25p sbare are shown at 13.26p against 16.57p. The final dividend is main-tained at 3.3p, making 5.96p (same). The Belfast-based group

ing share of new business. The company markets both through its own direct sales staff sells and repairs cars and com-mercial vchicles. and through insurance brokers and financial planners.

Record new business for

Trident Life Record new husiness figures for the year to March 31, 1979, are reported by Trident Life Assurance Company, the linked been sold and the net premium life company, member in the over the offer price, (about Schlesinger Group. Regular pre-Suber State S

single premiums advanced by 11 per cent on the year to £14m. company's revamped The] savings plan, personal wealth, lauoched during the year proved a best seller, while both the maximum investment plans and

than 50 per cent to £3.5m, while

the self-employed pension con-tracts were in good demand. In single premiums, the hest sales over the first six months were property, American and gilt funds, but over the year property and gilts were the leaders.

Mr. Alan Roberts, general manager of Trident Life, said that the company had now come of age as a linked-lift operation. 11 had a wide range of plans and funds. it lead the industry io

is also propose Tax took £510.301 (£159,500).

leaving net profits ahead from £411,558 to £696,813.

Six months advance by **Town Centre**

her 31, 1978, profits of Town Centre Securities, property investment and development concern, advanced trem £301,442 th £371,280, subject to tax of

In the previous full year, the company achieved pre-tax orofis of £800.000 and paid a net divi-dend of 0.608173p, adjusted for a one-for-two scrip issue.

The directors report that the company has completed the purchase of T. Herbert Kares Estates and Andrews Picture Houses. These own prime location shop properties in the centre of Huddersfield.

pated overlike next few years.

J. Shakespeare studying areas of potential development

Elys profits

near doubled

exceed that of the previous 12

Earnings per 25p share are shown as 12.47p against 6.05p

1978

£000's

31,731

5,047

375

48

5,470

1,555

3,915

3,840

(2)

(73)

1977

£000's

27,405

4,226

· 272

4,554

1,494

3,060

116

3,179

3

56

BRAMER

Distributors of bearing and power transmission products: manufactucers of specialist power

transmission products, spindles and quality

rubber extrusions and mouldings

Year ended 31st December

of Joseph Shakespears, chairman machined parts provides the com-of Joseph Shakespeare and Co., pany with important additional says that the main part of the opportunities. gradually extended and it is intended to develop them so that

installation of plant and provi-sion of new buildings at Shifnal is nearly complete and he is confident that operating effithey contribute even more to the clency here should now improve. profitability of Old Hill.

This move follows the transfer Ending a run of six years con-of forging production from the tinning increases in profit the Willenhall, works which has group turned in a loss of £84,000 beenclosed. The chairman points, for 1978 (£0,86m profit) mainly out that the completed develop-reflecting a downturn at the ment means, that Shifnal will be Willenhall and Stainal forges.

out that the completed developer reflecting a downturn at the means that Shifnal will be Willenhall and Staral forges, able to concentrate on the proposed of the proposed of

Forging Industry Grant Scheme, under which the group has taken the opportunity of reviewing the

He says that Old Hill has shown

and the final dividend is 2.33p making a total of 3.07p compared with 2.75p.

H. BRAMMER

rights.

H. Brammer announces that

acceptances have beco received for 2,987,080 ordinary shares

representing some 95 per cent of the 3,142,991 offered by way of

The shares not taken up have

The year's profit is after depre-clation of £51,372 (£45,467) and interest of £65,241 against £100,167. The tax cbarge is £160,838 compared with £84,637.

Owen Owen has a substantial stake in the group.

James Dickie profit falls

For the year ended October 31, 1978, profit of James Dickle (Drop Forgings)' Iell from 5396,332 to £325,672, Turnover showed a rise of £0.44m to £3,89mi.

After tax of £169,760 (£206,612) net profit came out at £155,912 (£18,720) for stated earnings of Der

at the issue price of 105p.

Macfarlane more than doubled

ON TURNOVER up 14m 10 f13.3m, pre-tax profits of Maclar-lane Group (Clausman) jumped from £570,858 to a record £1,207,114 for 1978. with £527,900 against £304,000 coming in the first six months.

The group has bad a promising start to 1979, with sales and profits in the first quarter up on the same period last year. It has a strong order book in most companies and the direc-tors say the outlank for the rest of the year is encouraging. The group's principal activities

are the manufacture and dis tribution of packaging, plastics and metallising, specialist printing and office supplies.

A final dividend of 2.1897 raises the total net payment from 3.84p to the maximum per-mitted 4.288p per 25p share. from stated earnings of 10.53p (6.80). A coe-for-fnur scrip issue

For the six months to Decent-

£193,000, against £158.000.

While they say there will initially be a shortfail, sub-tan-tial rent reversions are Lat.Cl-

Brycourt payout

Brycourt Investments. investment trust group with property interests, which weot into voluntary liquidation lost Con-tember, has made a payoni to

Mr. M. C. Bird. the liquidator, has paid shareholders 5" per share. Together with the first capital distribution of 1280 ner share shareholders have received

a total of 133p a shore. For capital gains tax purposes the total distribution has been

made within the year ended April 5, 1979. Mr. Bird told shareholders: "The prompt action of your directors in realising the majority of the investments and repaying the multi-currency loan prior to my appointment greatly assisted both the rapid and satis factory level of distribution. In

or proved a called **A Modern Bank** with Old Tradition.

In spite of not very favorable conditions our Bank has been able again to expand its volume of transactions in 1978 and to achieve a fair increase in earnings. .Total assets rose from Sfr. 3511 million to Sfr. 4018 million, or by 14.4%. They thus have doubled within four years. Net



1755

vious year. A dividend will be distributed of Sfr. 80 - per share and of Sfr. 16 per certificate of participation. More information about the development of our Bank in 1978 is given in our 224th Annual Report, the highlights of which are available in English. Copies will be

earnings after depreciation and provisions amounted gladly sent to you on application to our Head Office in Zurich, Switzerland

Balance Sheet as at December 31, 1978

1978 Str.	1977 Str.
1,544,707,525	1,419,751,853
132,757,380	79,825,941
228,864,955	226,539,157
481,320,004	349,066,896
190,338,442	144,770,811
669,642,221	650,939,005
483,657,793	450,122,846
266,773,042	190,142,486
4,017,861,363	3,511,158,997
	1,544,707,525 132,757,380 228,864,955 481,320,004 190,338,442 089,642,221 483,657,793

to Sfr. 16,928,403.15 or to 11,2% more than in the pre-

Net profit	16,928,403 4,017,881,363	15,229,633 3,511,158,997
Reserves and Retained earnings	209,083,907	177,636,514
Capital and participation stock	81,685,800	74,133,000
Other liabilities	136,864,615	129,159,040
Bonds and Loans	798,106,800	663,494,000
Savings accounts	1,540,038,053	1,328,785,436
Demand and Time deposits	643,260,520	650,591,546
Due to banks	591,803,285	472,129,828
LINE IN S	1310-011-	1911 914

Bank Leu Ltd. Head Office

P.O. Box, CH-B022 Zurich

phone+4112191111

32 Bahnhofstra

Telex 52174

Cable bankler

Zurich, Switzerland

J.P. Gabriel 50, Rocketeller Plaza, Suite 1215 New York, N.Y. 10020 Telephone (212) 765-9860 elex 666924

Bank Lou Inter Sunley Building awson Square Nassau, Bahame P.O. Box N 3926 Telephone 325 Telex NS 231 Cable Isuint

Cahie lettsam

Bechara El Khoury Street, Naffah Building Beirut, Lebanon P.O.Box 11-41 Telephone 256 303/257 775 Cable europag beirut

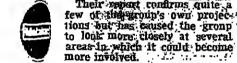


Middle East Re

Office: Peter F. Scho



Bank Leu



ND-LP

125.5

its ability to operate profitably in extremely adverse conditions sults

75.1 ថ្ម72

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Statemen

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While drop forging still forms exceed the major part of production at months. Old Hillf be manufacture of Earnin fabrications, flame cuttings and shown a

Tumover

Tax

Net Profit

Dividends

Retained

TRADING PROFIT

Interest Received

of Govt. Stocks

Minority Interests

Extraordinary items

ATTRIBUTABLE PROFIT

Earnings per share

PROFIT BEFORE TAX

Profit on sale .

the opportunity of reviewing the marketing organisation with the assistance of a leading firm of against f4.73m, pre-tax profits of consultants. Their support confirms quite a stare. HEAL UULDICU to look more closely at several several areas in which it could become from a loss of 19.083 to profits more involved. The final dividend is 2.438p for a net total of 4.909p, against 4.4p. - .

of £41,202 and the directors said that as a result of continuing PRESTIGE GROUP reduction in interest payable and Prestige Group is to redeem in extremely adverse conditions the opening of several new and profits, should improve departments, they were confident guickly with higher demand that the year's profit would the 5 per cent cumulative preference shares on June 30, 1979

to £1.67m.

addition; you have received dur-ing the llquidation the second interim dividend of 1.550 per ordinary share:"

The liquidator said that he had originally envisaged making the second capital distribution by the end of December 1978, "but regrettably this had to he postponed owing to unforeseen delays in determining the company's taxation liabilities."

Scottish Metropolitan sees big increase

TAXABLE PROFITS of Scottish £850,757 (£848,595) and £122.258 (£105.503), respectively. After tax of £345,494 (£226,660), revenue available came through at £463.548 (£312,335). Metropalitan Property Company incrdeased from £538,995 to £809,042 in the six months to February 15, 1979, on net revenne

from properties up from £1.38m The net interim dividend is effectively raised from 0.81818p to 0.9p per 20p share, and absorbs £295.384 (£268.531)-The directors are confident that full year pre-tax profits will be well above the £1.27m last time. They add that negotiations are in hand for the acquisition of investment oroperties in Aber-

absorbs £235,384 (£265,331)---last year's totat peyment was equivalent to 1.7935p. Distributable reserves are in-creased by £139,324 (£108.001) being the surplus realised on deen, Inverness, Glasgow and Dumbarton totalling £2.88m, part of which will be income-producproperty sales over original cost,

ing during the current year. In addition, two commercial and industrial projects are to start shortly in Glasgow at a total cost of £1.15m, all payahle in ach in cash.

in casp. Investment income and ioterest received totalled £113,088 (£108,851). Interest charges and administration expenses were

after tax. The directors explain that the figures do no include any transfer from reserves relating to the development programme which would have amounted to £22,560 (£66,700). They intend to re-examine their treatment in the preparation of the annual accounts.

Winding up orders for 49 companies

Orders for the compulsory winding up of 49 companies were made by Mr. Justice Vinelott in the High Court. They were: Moelfre Craft Kits, Emptor, Saffron Hair Design, Canterford, Moffat Fire Protection, W. J.

Car Mart. Prestbury Construction Company, Phillips Development (Somerset). Jumbo Contracts (Interiors and Exhibitions), Jelly

Malyon Construction, M. L. Coker (Printers), Bromere. A. Voyias and Co., Ian Ross (Conti-

L and P Construction (Liver pool), PM Taxis, Kimsaw, Allan Blackhurn Enterprises (London). Lintagate, Spearhead Transport

Blackhurn Agenty, Zifgate, JBA (Carpenters), V. Goldman (Hud-

Lennon and White Shipping and Forwarding, Lennon and White (Southern), Osman Arabic Centre, Carberme, Piers Taylor

Kane (UK), Mervyn Rutter, Charles Craze, Brontus Insurance Brokers. Wm. Bannister and Co. and The Portsmouth Theatres.

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of £1.000-£50,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly. Rates for deposits received not later than 12.4.79.

Terms (years) 4 4 5 6 Deposits to and further information from The Chief Casbier Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (01-928 7822, Ext. 177). Cheques payable to "Bank of England, a/c FFL" FFI is the bolding company for ICFC and FCI

A Dutch bank opens in the financial center of America.

We Dutch are no strangers in

Nieuw Amsterdam.

in the United States

America. We founded its largest city:

Dutch-American trade has played a

significant role in the economy of

ments continue to grow, making

both countries. And Dutch invest-

Holland one of the leading investors

Over the centuries since then,

And now one of Holland's largest banks joins America's international. banking community-in the heart of Manhattan-to extend specialized Unique Dutch banking services to all of the United States.

The name is Nederlandsche Middenstandsbank n.v., but all you have to remember is NMB.

Total Assets: \$16,500,000,000 - Total Deposits: \$15,600 000 000



Little Builders and Brendon's

J. Bnrke.

1,219 614 2,621 2,565 17.8p 14.6p * Turnover increased by 16%

* Trading Profit improved by 19%

* Profit before tax increased by 20%

* Earnings per share increased by 22%

* Net assets employed increased by 23%

We shall devote our future energies towards the consolidation of our investments end expansion of markets in this country and overseas.

We anticipate continued progress in the current year. 🤧 🧭

J. E. HEAD, Chairman



Records. Cairo Jewels, Multilink and Modern Plan Insulation (West Riding). nentals). Insight TV Systems, Rirkham Construction and L and

Services and Automatic Refresh ment Services. Wilson Flynn (Radiators), A

dersfield), Research Building Materials and Tweedtown.

and Ajax Supplies (Sidcup).

St. Clements Eestates, Marden-

34

Companies and Markets

INTERNATIONAL COMPANIES and FINANCE

NORTH AMERICAN NEWS

Petrofina Canada qualified

MONTREAL - For the third year in a row, the annual report of Petrofina Canada Ltd. included e qualified opinion from its anditors, Clarkson, Gordon, Petrofina is 72 per cent owned by Petrofina S.A. of Belgium,

The latest qualificatioo again deals with tax liablities and refers to 1978. The matter first arose in the company's report for 1976 and has apparently broadened sioce then.

Clarkson said its opinioo of the company's financial statements is subject to final determination of the income tax dis-pute, in which about C\$22.6m is at stake.

As explained in the notes to financial statements, Canada's tax authorities, after examining the transactions with a foreign unit of Petrofina, recently issued notices of reassessment reducing the costs the company could claim for the years 1970 through 1976. The reassessment, M upbeld, woud increase Petro-fina's provision for taxes, including deferred taxes, and interest by C\$22.6m. Petrofina' in ootes to its 1977

financial statemeots, said that the dispute covered the years 1970 through 1975 and that the provision for taxes and interest would increase by \$C20.2m if the Government's positioo were upheld,

The Petrofina management "strongly disagrees with the reassessments, which appear to be contrary to eo noderstaodiog reached . . . in respect of prior taxation years."

The company said it has paid abont C\$19.1m of the reassessed liability and is contesting the reassessment. It added that a provision has not been made in its accounts to reflect the potential increase in the provision for Federal taxes and that the amount of \$\$19.1m is included as "income tax recoverable,"

Separately, the company's treasurer said an objection has been filed with Canada's tax quarter net rising from \$8.23m from \$3.1 authorities AP-DJ or \$1.74 a share to \$13.94m or Agencies

to be determined to retain some stake in the Hudsoo's Bay Company. Yesterday morning the two Thomson Torooto based boldiog companies which on March 1 offered C\$31 per share for 51 per cent of The Bay shares increased the offer to C\$35.

THE THOMSON family appears

BY ROBERT GIBBENS IN MONTREAL

The Thomson companies alao said the offer in cash would apply to 60 per ceot of The Bayy sharea outstaoding, which would cover 13.8m shares. How-ever, the new bld is not conditional on the deposit of any

minimum number of shares. If less than 60 per cent of The Bay shares are daposited, then all sbares tendered would be taken up. If more than 60

BY JOHN WICKS IN ZURICH

\$2.3bn is to be made in the

coming five years by Boise

Cascade Corporation, the U.S.

paper and building materials

The chairman, Mr. John B.

Fery, forecast a cootinued rise in sales, earnings, dividends, and

return on equity over the period.

Last year, the undertaking had

RESULTS IN BRIEF

share, against \$30.32m.

group.

per ceot are deposited, then preferred stock to the same by the Thomsons than by the the Thomson family would value. This offer was posted at Mestons. accept on a pro rata basia np the weekend. to 13.8m shares, or they may The Bay directora bad pre- have increased the percentage

elect to purchase more. The original bid, which was to expire on April 6, bas now viously advised abareholders to reject the Thomson offer but have yet to pronounce oo the Weston offer. been exteoded until April 9. Last week, the Thomson interests gave the impression Analysts believe the Thom-

sons already hold between 5 and Bay stock 6 per cent of the Bay stock. In effect they were not willing to inrcease the original C\$31 offer. The two Some institutions, it is believed. Thomson private bolding comwoold he more content with a successful tale-over of the Bay panies concerned are Wood-bridge Company and Thomson by the Thomson family interests Equitable (International) Ltd. than with a Weston take over, o nthe grounds that some of the Late last week the George Weston food processing and Weston group interests in North distributioo group based in America have not surmounted Toronto offered C\$40 a share for all their problems.

51 per ceot of the Bay stock, Also, soma institutioos believe with the alternative of preferred there would be less interference court. The market expension stock or a mixture of cash and in the Bay's day-to-day affairs reply shortly from Weston.

(C\$4) per share, after salea of existing sbort-term anr inter-

analysts believe per share profits will satisfy Boise Cascade'a could reach some C\$6.50-C\$7 hy needs for some time to come.

(C\$2.31bn). Outside mediate financial arraogements

of shares to be accepted from 51 per ceot to 60 per cent, analysis say, is to outflank the Weston bid which up to now applies to 51 per cent of the

In effect, the Thomsons offer Bay stockholders C\$35 cash for 60 out of every 100 shares held against the previous 51 shares, and competing with the Weston's bid to C\$40 caab for every 51 shares out of 100. This means that the Thomson

bid theoretically now competes directly with Weston's and the hall is now back in the Weston court. The market expects a

AKRON-Goodyear Tyre and

Rubher expects an improvement

in first quarter earnings at a pace that will "undoubtedly accelerate" if contract talks

with the United Rubber Workers are settled peacefully,

Dr. Charles J. Pilliod Jr, the

chairman, said at the annual

Optimism at

Goodyear

EUROBONDS Thomson family amends Bay terms Turnover rises to

record By Francis Ghilès

TURNOVER in the Eurobond market rose to a record \$33.88bo during the first three mooths of the year fro ma level of \$28.07bn during the same period last year, according to the combined settlement figures of the

Eurobond settlements two systems, Euroclear and Cedel. The large number of issues floated during February, and the increase in the number of institutions making a market in Eurobonds, are among the factors which belped to swell the turnover figure.

The most active sector of the Eurobond markets yesterday was the sterilog one. Prices rose by np to half a point, with the receot issue for FFI cloa-ing at 105¹. There was specula tion that the Chaocellor of the Exchequer would announce a cut in the Minimum Leoding Rate in his Budget speech to-

day. This would allow coupons oo sterling denomioated bonds to be cut, and might tempt some corporate borrowers into issuing sterling bonds.

In the dollar sector the \$20m convertible for Galveston Houston started its first day of trading on a very atrong note: it closed at 1011-102, having tonched 1013-1021 earlier in the day. Elsewbere the market was quiet; with prices up 1 of a point on the day where they changed. The price of the Esselte convertible has moved up since last week and was

quoted at 981 yesterday. In the Dentsche-Mark sector prices were slightly off on the day in thin trading. The **RENFE** issue, which was priceo at 991 last Friday, got off to a disappointing start, being quoted at around 971 by the ead manager, Westdeutsche

In its first day of trading the rench franc issue for Solvay

Thailand

product carriers. BANKERS Trust Asla, the Hong Kong subsidiary of Bankers Trust Company, is arranging a syndicate for a \$60.5m credit for Thailand. The 10-year facility carries a spread of 7

to the fact that the Nigerian company R. T. Briscoe, was no longer included in the group accounts as the company now Meanwhile, the Italian state only had a minority holding. Moreover, the strong Danish krooer meant that 90 per cent of group sales when converted Banca Commerciale to kroner showed a reduced Itallano. The amount is larger

Italcementi capital changes planned

Financial Times Tuesday April 3 1979

ACT ZI

BY RUPERT CORNWELL IN ROME

BERGAMO-based financier, Sig. Pesenti'a stake would be trans. Carlo Pesenti, is planning to formed into as much as 74 per change the abarebolding struc- cent of eligible voting stock cent of eligible voting stock ture of his Italcementi master making it impossible for any company to ensure be retains rival to build up e comparable control of bis hanking, indus- shareholding to challenge him. control of bis banking, industrial and insurance empire after This consideration is at the complicated reorganisation present of great importance, since the Bergamo financier is currently in progress. in the middle of an intricate

The latest scheme, which will go before an extraordinary meeting of Italcementi shareoperation which si expected to lead to the elimination of crossholdings within the group. holders on May 12, will permit Italcementi shareholders are ap to balf the L40bn capital to be converted into preferencurrently being offered stock m Italmobiliare, an Italicementi subsidiary which controls Sig Pescntl's substantial banking tial, so-call "savings" abares.

enjoy voting rights, but in return willb e granted a higher remuneration than the remainiog ordinary stock with full voting rights.

scheme announced at the weekend, the risk existed that in the endorsed. process trading in Italmobiliare savings " shares will receive a rights there could be created dividend of L850 (\$1.02) while of inconvenient and a payment of only L700 will be threatening rival blocks in Italmohillare, which by dint of made oo existing stock. Net Italcementi profits last year climbed to L6.5bo (\$7.7m) from its assets, is much attractive part of the Ital-L5.3bn, after depreciation of cementi group. These assets include complete. L31.5bn.

The neatness of the plan is that by inducing existing owners of voting sbares to Italiano (IBI), a 41 per cent stake in RAS, Italy'a accord switch to non voting stock, the largest insurance group, a quarter sbare in the Faler 37 per cent of Italcementi now believed tob e in Sig. Pesenti's banda could become in practice an nnassailable majority.

cent of Italcementi shares were Together they bave been valued neutralised." in this way, Sig. at L1,000bn or more.

East Asiatic forecasts upturn this year BY HILARY BARNES IN COPENHAGEN

DENMARK'S East Asiatic Com- ments in China have already pany expects higher profits this begun to bear fruit after many year. Mr. Mogens Page, chief years of effort, said Mr. Pagh." executive, said earnings in 1979 should be an improvement on last year, when net profits fell

He said developments lo the first quarter had been promising and added that earnings in current year. the shippiog sector, which Parent company pulled down last year's result, rose by 6 per cent to FM 1.78bs could be expected to improve othis year, especially for the (\$445m) in 1978, while group. sales including the affiliates. Datasaab-Valmet (computers),company's fleet of bulk and

Mr. Pagh said that a DKr Auto (car sales), improved by. 7 per cent to FM 3.69bn. 4.9hn fall in sales last year to DKr 18.5bn was largely due After tax and the maximum permissible depreciation, the

parent company booked a profit of FM 7.2m, up 80 per cent on the 1977 profit of FM 4m. It paid out only FM 280,000 m dividends on Preference shares and transferred FM 7m 10-the

reserve fund. Valmet had orders on hand of 1978, about the same total

as at the end of the previous

year. Orders for forest industry

Beker Industries loss cut NEW YORK-Beker Industries, \$3.18 a share. This lifts net earnings for the year from \$9.76m or \$2.02 a share to the chemical fetiliser group, has reduced its fourth quarter loss from \$31.31m or \$2.74 a share \$23.22m or \$5.15 a share. to \$8.97m or 78 cents a share.

increased earnings to a record While fixed rate long-term debt

C\$2.57bn

Net loss for the full year amounted to \$14.45m or \$1.26 a quarter earnings from \$1.04 to hare, against \$30.32m. Sharply higher profits are Dry Goods, while earning more reported by mail order group in the fourth quarter, aaw its Gamble-Skogmo, the foorth net per share for the year drop quarter net rising from \$8.23m from \$3.13 to \$2.55.

Among departments stores, Marshall Field raised fourth

invested in the paper business. Boise Cascade, which reckons this year, capital spendlog was previously projected at about with growth of some 2-3 per cent annually for the period in \$410m. paper and paper/board business. Ageocies. intends to expand bere at a rate Corrier merger Technologie's United

meetiog,

Pemex makes a move downstream

Boise Cascade boosts spending

CAPITAL expenditure totalling C\$135.7m (C\$115.6m), or C\$5.02 will be sought as appropriate,

The new five-year investment

programme, which follows one

of C\$1.2bn completed in 1978,

is to be financed from cash flow,

with some additions of new debt.

BY WILLIAM CHISLETT IN MEXICO CITY

PEMEX, the State-owned oil per day than in 1977. Product them in the Gulf of Mexico. Last less gas being flared. The U.S. increased by 44 per cent in 1978 monopoly which is the pivot of tion reached 1.5m b/d last year, more seismological and Mexico are to reopen to 113bn pesos (\$5.1bn). Expenthe fast expanding Mexican Decentber and will reach a economy, has reported a trade maximum of 1.8m b/d this in marine areas than in the natural gas. Talks for the sale investment and debt interest was surplus for 1978 of 35bn pesos December for a daily average previous 20 years. (\$1,5bn). The value of exports, this year of about 1.7 b/d. Exmainly crude oil, was up 42 per ports should average about cent on 1977 to \$1.5bn and 672,000 b/d this year. Proven hydrocarbon reserves impuorts of petroleum and

rts

MEXICO'S STATE OIL COMPANY

time

investigations were carried out negotiations on the sale of Offshore production is start- at the end of 1976. If a sale

ing later this year for the first goe ahead, which seems possibla concerning refining output; this

diture including operating costs, of gas to the U.S. broke down 164.4bn pesos (\$7.4bn). There was less satisfying news

given Pemex's desire to increase increased by only 5.5 per cent The production of natural gas oil production and not waste over 1977, which is limiting the eached a daily average of natural gas by baving to flare value of foreign sales. Exports

Goodyear will spend about \$400m oo capital improvements

and Carrier Corporation have agreed in principle on terms of a merger under which Carries will become a wholly owned Carrier's voting securities, acouired ina cash tender offer and market purchases. Under the agreement, each Carrier sbare will be exchanged for one share of a new convertible pre-

Europeenne last Friday, Medium-term

loan for

By John Evans

the

than

per cent energy agency ENEL is raising a \$600m 10-year loan via a group led by Deutsche Bank and

Landesbank.

was quoted at 991-3. It bad been priced at 100} by the lead manager Banque de l'Union

from DKr 163m to DKr 108m (\$20.76m).

These shares will no longer

Assuming the scheme is ndorsed, holders of tha

private steelmaker and 64 per. cent of Franco Tosl, tha elecengineering concern If the maximum of 50 per trical

VALMET, the Finnish state owned conglomerate with interests in shipbuilding, heavy engineering and transport, increased its turnover and profits in 1978 and expects strong growth again in the

and insurance boldings, on a

one-for-two basis at L10,000 per

Italmobiliare ahares. However, until the new

ownership of Banca Provinciale

Lombarda, and Istituto Bancario,

possibly

turnover Saab-Valmet (cars) and Scin-

I I POTTS

30 17

351 152

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115

ing new uses for composite cans, and \$260m in building materlals conversion and distributions.

in excess of the industry average. Apart from the \$1.3bn expenditure in the paper sector, the company is to spend \$340m in wood proudcts manufacture and \$130m in timber and land acquisitions. In both fields, the stress will be in growth in the

The Idaho-based company sees no need, said Mr. Fery, to seek additional equity capital.

Within the 1979-83 spending

plan, some 56 per cent will be

Southern States. A further \$230m will go on packaging and office products distribution, optimising capacities and find-

ferred stock of United.

subsidiary of Uoited, Reuter reports from Syracuse, United owns about 49 per cent of

were \$300m, according to the annual report.

DŤ

20 per cent of Mexico's total 28 per cent of exchange earn-

ings. The average volume of crude zone, which produced 83 per oil exported per day in 1978 was cent of the "black gold." This 365,000 barrels, an 80 per cent area, in the states of Tabasco increase over 1977, with the U.S. taking 80 per cent of thia. The other customers were Israel. France, Spain, Canada and out. Japan.

Last year, Pemex finished drilling 306 wells of which 173 The average daily production are said to be productive, a high condensed are success rate. This year Pemex crude, liquids during 1978 was 1.3m aims to perforate 409 wells, 359 barrels, 244,029 barrels more of them land based and 50 of

barrels (28.4bn of crude and con densates, and 11.7bn of natural Pemex, only 7 per cent of the could quickly be recovered. Last year was another gas equivalent) and prohable resoundingly successful one for reserves 44bn aod potential this giant monopoly which 200bn. British proved reserves employs about 100.000 people. are 19bn barrels aod Saudi Its exports represented almost Arabia'a 167bn. No further iocrease in the reserves has been foreign exchange earnings. This reported since then, although year, Pemex forecasts that unofficially proved reserves are exports will be worth \$3.5bn, or now put at over 60bn barrels. The bulk of the increased pro-

natural gas production was The cost of the pipeline and flared last year because of the the ever increasing expansion With the new Cadereyta refinery now operating, Pemex is set to increase its exports of refined products this year installation of 43 new compresprogrammes pushed Pemex's net deht up to 33bn pesos (\$1.4bn)

sion nnits. Observers, however, believe that the figure is last year. Pemer, borrowed far higher, probably 15 per 51.3hn pesos (\$2.25bn) last year duction came from the southern cent, and that as oil production from foreign and domestic creincreases so will the flaring of ditors, S6 per cent more thao in the gas, unless domestic use 1977, and it paid off debts and Chiapas, Is where much of the exploration is being carried rises as is planned, or the gas is worth 18.3bn pesos (\$\$02m). exported.

In March, the 16bn pesos (\$727m) natural gas pipelioe than in 1977, of which Pemex linking Cactus in the southern was able to finance a good prooil field to San Fernando in the portion from its own funds. industrial north, was in-Pemex's own revenue from augurated. This will lead to foreign and domestic sales augurated.

2.566n cubic feet. According to it, then the cost of the pipelioe at the moment are almost explaoned. clusively of crude oil aod not of the more profitable petroleum products. However, this problem should be solved, when the rerising to i per cent. cently opened Cadercyta refinery starls operating at full capacity. The new refinery has a capacity of 235.000 harrels of crude a day compared with \$\$2,000 for all

Reuter reports. the remaining refineries. Basic netrochemical production is surging ahead aod is a highly promising new area. Total outfixed interest of 7.3 per cent. out last year was 5.7 tonnes, 37

per cent more than in 1977 worth 11.5hn pesos (\$522m). Danish bond supply The total net supply of Bourse Pemex is still having to lovestment totalled 62.7bo imore some basic petro-pesos (\$2.7bo), 76 per cent more chemicals and petroleum q"oted domestic bonds to Denthat rose to DKr 54.97bn (\$10.50bn) nominal io the 12 chemicals and petroleum oroducis, but, on present perrmance, the day when Mexico tending to February, 1979. 10-6 period. Revter reports will be self "ifficient in this sector as well as in oil is not far off, forn Coneshagen.

originally After allowing for these two factors sales were more or less Terms comprise a spread of uochanged compared per cent for the first four

1977, years of the life of the loan, The East Asiatic Company traditionally bas had close ties with Chioa and Mr. Pagh said The Industrial Bank of Japan said in Tokyo that it is arrang-ing a Y50bn syndicated loan for that developments in China were now showiog rapid changes. "The increase in Cbina's international trade can the New Zealand Governmeot, The 15-year credit, the first in the longer term have a yen-denominated syndicated loao to New Zealand, bears a

of the Far East and perhaps on the world economy as a whole.

1977

with

machinery stood at a record level and included seven paper machines and several major rebuilding projects. Turnover is expected to increase by abont a third in the current year. The company is expanding its. international business. It has a tractor factory in Brazil and is

positive impact on the economy now negotiating with Volve of Sweden on co-operation in producing a new tractor model For East Asiatic develop- in Finland in the 1980s.

Swiss building material groups in merger talks

BY OUN WICKS IN ZURICH

TWO SWISS companies asso-ciated with the construction tively by the appreciation of the ciated with the construction industry, Sil:a Finanz aod Unikeller Holding, are consider- German corporation taxes. In ing a merger. This is likely to take the form of reciprocal stock acquisition, and talks are expected to be completed by the

summer. Sika Fioanz is the parent com-paoy of the Sika group, which pecirllses in chemicals for the bnilding industry and had a group turnover of SwFr 248m in 1977 (SI49.4m). Uoikciler, whose operationa are concentrated on sound insulants, had total sales for the same year of S-16- 230m.

Both groups have most of productino facilities out--ida Switzerland, Any merzer norteunitan be continuation le ndividua as individual Faring of subsidiary com-

nanies for the year ended March 31 have shown a "largely rising "andaney" according to the "urich-hased Intershop Holding AG. Intershop is an internationally-active pronerty development company specialising in

Swiss franc and the reform of all. Intershop expects profits similar to the SwFr 3.84m booked for the 1977-78 financial year. The stress of Intershop's

activities in the past year was on the further expansioo of the company's positinn in the U.S., it is stated in a prospectus for the listing in Znrich, Basle and Geoeva of 100.000 new bearers shares. Apart from three addr tional neighbourhood sbopping centres, two regional shopping centres were taken un inta the Intershop portfolio. The Willem stad-hased bolding company Invis NV, a joint venture of Intership and Bank Cantrade

another U.S. nnit. The Intershop new share issue of "A" series priority stock, excludes existing share-

holders' subscription rights R is intended to guarantee the conversion of the \$24m convert, ible bond loan of Intershop chooning centre projects. ihle bond loan of Intersh Parent-company locome has, Overseas Finance (Curacao);

Eurex starts test run

TREX, the Luxembourg-hased coloputerised tradiog system for According to Eurex, the London, international honds, started its market makers will be White international honds, started its ternal tests yesterday. The riding network is scheduled to berome fully operational on

In the second half of April "The Idixembourg market and IBJ International. "There - Kredietback Banone So far, according to Eurex. inter-- Hennie rices into the system. This have indicated that they will be while other market making maker or as a "user" of its torires on May 14.

"here will then he 12 market risters feeding prices into the for the start of live trading can rister on a trial basis of which be met.

AG has sold one stake and is to the process of purchasing

BY OUR EUROMARKETS STAFF

seven will be m London. Weld Securities, Westdeutsche Landeshank, Baokers Trust International, Ross and Partoers, Akroyd and Smithers, Bank Julius Baer International,

some 60 banks and investment - · ill stort feeding banka of various nationalities orices. The management is con-fident that the June 5 deadline

We bank on growth in South East Asia.

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Commerzbank, one of West Germony's "Big Three" commercial bonks with consalidated assets af more than US\$45 billion, is pleased to announce the opening of o

full-service branch in Hong Kong and a wholly-owned subsidiory in Singopore, bath structured to meet the needs of Asian, Germon, and other international dients.

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ather client-oriented services: For mare informotian, get in touch with Horold Kāding or Gerd Riedel, our monogers in

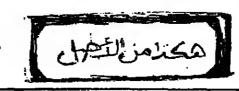
The Singopore subsidiary - Commerzbank (South East Asia) Ltd. offers o full range of merchant bonking facilities, including corporate financing, odvice on mergers ond ocquisitions, investment monogement services, security dealing, commercial lending, money morket and foreign exchange transactions, and other market-tailored capabilities.

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Hong Kong.

INTERNATIONAL COMPANIES and FINANCE



The government takes a hard line

BY FAY GJESTER IN OSLO

engineer By Robert Mauthner in Paris THE LARGE French electrical ngineering company Compagnie Electro-Mecanique made a loss of FFr 41.1m (\$9.8m) in 1978,

Companies and Markets

French

electrical

apital Losses at

April 2 March

ifter provisions for depreciation of FFr 54.9m. The loss was incurred in spite

of a rise in sales to FFr 1.7bn rom FFr 1.46bn in 1977. But comparisons with last year's igures are largely irrelevant because of the costs assumed by the company following its majority shareholding. The lisposal of its electrical energy smount agreed as initial capital production branch to the la NKr30m (\$8m). Alsthom Atlantique group.

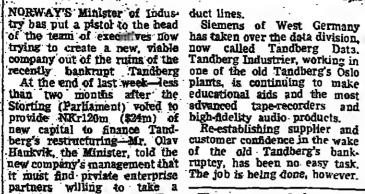
The. conaolidated results, though better than those of the parent company, thanks to the side investors willing to put up profits made by several subsi- just over \$3m. It has until the itaries, still aboved B. loss of secend half of this month to find-FFr 37.5m. Consolidated turnover, at FFr 2.35bn, was only marginally up on 1977.

Apart frfom the financial upheaval caused by the restructur ing of the company the main reason for this poor performance was the slack market for its smaller electrical motors and fierce competition from Eastern European countries who, SEM claims, have been selling their products at "dumping." prices. As a result of its disappointing performance, CEM will not be declaring a dividend this year: Roussel Uclaf, parent com pany of the large Hoechst controlled French pharmaceuti cals group, reports a net profit for 1978 of FFr 63.6m (\$15.2m), marginally down on last year's FFr 64.3m. Cash flow, at FFr 159.7m, was slightly np

Casts on 1977. As previously announced gronp consolidated sales in-creased by some 12 per cent

to FFr 3.95bn last year. Though the accounts have not yet been finalised, consolidated profits are expected to be of the order of FFr 103m. Consolidated cash flow, including depreciation and provisions for future price rises, amounted to FFr 245m. An unchanged dividend of FFr 9.50 is proposed.

many the group's second largest **Banque Worms setback** car plant after Stutigart." Banque Worms, a private It would be a typical Merbank, experienced a sharp fall in net earnings for 1978 to cedes, however, and not really. FFr 36m (\$8.37m), down from comparable to the small cars FFr 71.1m in 1977, AP-DJ produced by such manufacturers. reports from Paris. as Volkswagen.



TANDBERG OF NORWAY

smount agreed as initial capital Tandberg Industrier-the new company's name-must find out-

orders has been coming in. Negotiations are in hand, with the cash. sudden Thee Minister's the receivers of the old Tandherg, for the purchase of the plant and equipment needed (to decision has staggered .Tand-herg Industrier's leaders. They date it has been rented-on a with prospective investors, lease that runs to July 1). Only mainly abroad. This was because a fortnight ago, Per Grude, the Government had made it. Board chairman, said the comclear that it did not want the reorganised Tandberg to be state owned indefinitely.

Initially, however, they bad educational aids. Now the company's manage-ment has got to negotiate with concentrated on the most urgent task-organising the continued production and distribution of prospective investors in a hurry. Tandberg's most profitable pro- Vice-president Mr. Jan Heftye

attractive to investors." regards the time allocated as unrealistically sbort," bowever, and would like to bave at least until July I to shop around for new partners. Mr. Blehr said talks had

already started with foreign merchant bankers in London (Lazards) and New York (Schroeders), both of which had

The company being reshaped from the ruins of the Tandberg electronics group has suddenly been told that it must find \$3m in new capital from non-government sources. It has until the end of this month to find the cash

New Mercedes investment | Dutch Cabinet considers

A satisfactory volume of new shown considerable interest Contact had also been made with prospective investors in France and Germany. "They want time to study our hudget and forecasts, of course," he said.

He hoped that once the Government realised that foreign investors were seriously interested, the deadline for a final decision might be pany expected to achieve its final decision might be 1979 sales target of NKr 110m, postponed. including NKr 65m worth of The old Tandherg, purchased

by the Labour Government over year ago in an attempt to save it from hankruptcy, cost the taxpaver several hundred million kroner. Since then, more public

Blehr says the Board believes it money bas been voted in will be able to meet the attempt to save the bits of the Minister's deadline if it must, company that are worth because "our new company is rescuing. Now, just as the rescue operation appears to be succeed. It ing, the Government seems willlog to consider ditching the whole enterprise, if outside capital of around \$3m cannot be found within the sbort space of three weeks.

> Politics are behind much of the latest developments. There has been much Opposition criticism of the way the Government has handled the Tandberg saga to date. A Parliamentary debate on the issue is expected next month, and the Industry Minister will come under heavy fire then far excessive optimism about the old Tandberg's prospects, be-fore it finally went hankrupt. Almost certainly, it is the daunting prospect of this debate which explains the Minister's ultimatum now. He does not want to he accused of throwing good money after had.

The new, smaller Tandberg is, however, a completely different company from the topheavy one that went to the wall tast year. It is hard to see what the Government could lose hy letting Tandberg Industrier's board have the catra few weeks it is asking for, to find new oartners.

Email hits at stock exchanges

By James Forth in Sydney

EMAIL-the Australian white goods manufacturer-yesterday blamed lack of action by the stock exchanges for "unrealistic prices " paid in the market battle for control of the Adelaide-based appliance maker, Kelvinator Australia. At the same time, Email failed to respond to a request the Sydney Stock from Erchange that it extend a takevore offer to all Kelvinator shareholders, and skirted around another exchange request for details of Email. dealings in Kelvinator. The Email directors also highlighted differences of attitude between the Adelaide and Sydney stock exchanges by claiming that they had satisfied the Adelaide exchange of their intentions Adelaide is the bome exchange for Kelvinator and

also for Simpson Pope Hold-ings, which fought a market hattle with Email, without disclosing its identity, only to sell 18.5 per cent of its 32 per cent holding, which was sufficient to give Email 50 per cent of the capital, and thus outright control of Kelvino-

During the market tussle the price of Kelvinator shares soared from around- the A\$1.60 value of the initial Email hid to a peak of A\$2.82. The price has now fallen hack, to close last night at A\$1.75.

At one stage during the battle, Email announced plans for a partial offer of A\$2.30 cash a share for np to a maximum of 50 per cent of Kelvinator's capital, but it has also withdrawn this proposal.

On Friday, the Sydney exchange, which is the home exchange for Email, told Email that the exchange committee believed Email should extend an offer to remaining Kelvinator holders at a "fair, and conitable price." It also requested details of Email's purchase from Simpson Pope in time for the start of trad-ing yesterday. Email, how-ever, declined to provide this information and said that the acquisition was a maiter for the companies concerned (Email and Simpson Pope) and would have no relevance to the market being fully ioformed in relation to Kelvinator.

Email did disclose, how-ever, that it had paid a total .of A\$17.8m np to March 29 for 7.97m Kelvinator shares, which includes brokerage and stamp duty on some of the transactions. This works out

an average of around

AS2.23 a share, which is well

below the highest price paid.

by Email during the market

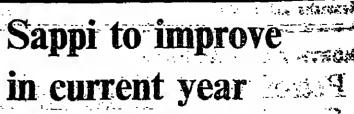
Under existing exchange requirements, Email must match the highest price paid if it extends a bid within

three months. But if it waits

longer that that period it can

make an offer at whatever

struggle.



35

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BY JIM JONES IN JOHANNESBURG

SAPPI - the South African Mr. van As the company's mills newsprint, packaging paper and were operating at nearly ful fine paper manufacturer — is capacity, auguring well for the looking for a major improve- current year, while Enstra's ment in its results for 1979, technical problems should bave according to Mr. Eugene van been resolved by mid-year As, the managing director. Improved consumption, The turnover of the company especially in the wake of last the relatively small Wednesday's stimulatory South amount of 4.1 per cent in 1978 African Budget is expected to to R205m (\$243m), from boost demand for parkaging, R197m in 1977, it was an while increases in newspaper nounced yesterday. Apart from advertisiog are expected to depressed conditions in the increase sales of newsprint, market, the company faced commissioning problems at the foreseen by Mr. van As. The Enstra mill, which produces company is highly sensitive to newsprint and fine paper, and fuel and transport cost the there was a severe setback in creases which are already lead-profitability. At the pre-tax ing to pressure on operating level, profits fell 13.0 per cent margins. to R19.7m (\$23.3m), from Even so, the 1978 dividend R22.7m in 1977, despite signifi- increase to 22 cents from 20 cant increases in profitability of cents in 1977, on per share

the kraft paper and forestry earnings of 50.5 cents (44.6 operations However, the picture changed confidence that a significant

considerably in the first three earnings improvement is months of 1979. According to prospect this year.

cents) reflects the management

Abercom rights issue BY OUR JOHANNESBURG CORRESPONDENT

However, some problems are?

ABERCOM, the diversified of 17 cents paid from earning South African engineering per share of 26 cents for 1977-3 group is to raise R10.2m 1978.1 Abercom is fast recovering from the setback of 1978-and is (\$12.07m) through a rights issue of 5.09m shares at a price of aiming at considerable growth this year and next. While rapital expenditure is planned 200 cents a share.' Terms of the offer are 35 new shares (par avine 30 cents) for every 100 at a retatively low R1 Im this

wear, it is expected to rise With th righs issue announce-: sharply to R6.6m in fiscal 1979ment. Abercom reports that 1989. following sn interim divident There were retained earnings of 10 cents from earnings per of R2m in the first half of the share of 24 cents for the six currect year-additional equity of R2m in the first half of they months to December 31, 1978, funds are necessary to fundit expects to pay a final dividend planoed capital expenditure and a of 10 cents in respect of the working capital increases as the year ending June 30, 1979. This group pushes for increased turn-compares with total dividends over

Fashion chain ahead BY OUR JOHANNESBURG CORRESPONDENT

FOSCHINI, the South African century. In 1978, relatively few fashlon store chain with 425 new outlets were opened as the outlets nation-wide, has reported a 13.5 per cent turnover increase to just short of R100m existing shops of relocating to (\$118.34m) for the year to better and enlarged premises. December- 31, 1978 (1977: With the stimulatory measures R87.9m). Pre-tax profit regis- of last Wednesday's Budget, the tered-a 22.9-per cent improve- way is now clear for the exten-ment to R11.1m (\$13.1m), from tive development programme R9.0m in 1977, while at the planned by the group. taxed attributable level, profit Planning Is based on a growwas 25 per cent ahead at R6.4m ing affluent middle class among-Mr. Stanley Lewis the chair- all South African population man is confident that the com- groups which will have a

sbares beld.

group concentrated on increas ing the trading areas of aits

pany's growth cao be main- substantial impact on Foschini's, tained nutil the turn of the performance.

West German government bond to raise DM1bn

BY OUR FINANCIAL STAFF

The widely expected

higher interest rates

Germany. Last week the central

bank's lending rates were lifted by B full point with the discount rate going up to 4 per cent and

the Lomhard rate to 5 per cent.

Terms of the new state offer-ing are a coupon of 74 per cent for a 10-year issue which is to

be priced at 991, and T per cent

THE WEST GERMAN govern- proving the liquidity of the part from long term bond market after an raising central bank rates, the

absence of more than three suthorities restored the hanks' months. It is to raise DM 1bn re-discount quotas to their level

(\$535m) through the issue of of last December with an in-six and 10-year bonds. crease of just under a quarter

nouncement from the Bundes- According to German press bank underlines the trend to reports the Bundesbank also

per cent, while that issued in Swiss Canton loans are now in November saw a coupon of 61 the 31 per ceut range for 10

per cent attached to a 10-year to 12-year moncy, and as a

Last weeks measures by the issue—over eight years on a Bundesbank were part of a coupon of 3 per cent at par-financial package simed at im- to be undersubscribed.

to DM 27bn.

added later.

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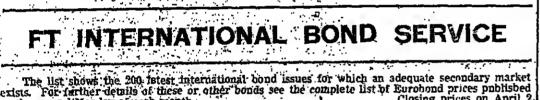
further aid for RSV detailed by Daimler-Benz BY CHARLES BATCHELOR IN AMSTERDAM BY OUR FRANKFURT, CORRESPONDENT Employment at the Bremen DAIMLER-BEN? plans to invest

around DM1bn (\$535m) over the plant will be raised by 1.500 people to 8,000 under the new next few-years on equipping its investment plans and output of the company's transporter vans, plant in Bremen for production of the planned "small Merof which 50,000 are due to be made this year, will be grad-

This will form part of the overall investment programme ually shifted to other factories, mainly Duesseldorf. Daimler is also building up of DM10bn for 1979-83 approved by the supervisory heard late last month and will make Bremen in the north of Gerproduction of its new estate car models-the "T" range-in

Bremen. This year's target is 30,000 units after an Initial pro-duction of 10,000 during 1978. The company which is due to announce its fuil 1978 results

early in May, has already said that car production this year should move up significantly



Governmeut aid over the next four years, according to figures released by the unions. This is on top of aid totalling Fi 400m given in 1978. At a time when the Govern-

activities

ment is trying to curb public operation are made known. In spending, and when a number 1977 it managed to reduce its of other sectors of industry are pre-tax loss to F1 46.5m (\$23.2m) in trouble, there is believed to from FI 73.1m the year before.

THE DUTCH Cabinet met be resistance in the Cabinet, yesterday for more talks on the notably from the Finance future of the new sbipbuilding Minister, Mr. Frans Andreissen, to pouring more money into shiphuilding. The unions have agreed in

wages should be reduced. yard and continuing operations as a separate company with Government support, the Eco-

until details of the latest rescue

crease of just under a quarter

plaos to issue a new form of

savings bond for small, private investors. The bonds will be known as "Bundesobligationen"

and are expected to he issued

result dealers expect the Zurich

Rijn-Schelde-Verolme (RSV). Addition aid bas become an urgent provity. The Cabinet is considering a principle to improve productivity at hte yard, but they are number of possibilities, including the partial closure of the opposed to suggestions that

In return for their co-operation, the unions have asked for changes in the management of RSV. According to the unions, the Government is sceking a stronger voice in the manage-

ment of the company, after acquiring a 40 per cent stake in its capital last year. RSV has delayed the publication of its 1978 annual report

offering.

nomics Ministry said. Maintaining the yard, with lts 2,800 emoloyees, would cost F1 550-700m (\$275-350m) of

had made some contacts slready with prospective investors, mainly abroad. This was because

cedes car.

on the second Monday of each month.	Closing prices on April 2
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-UOS Group 5% 83 65 1960-97 0 -0% 6.61 Union Bank-Frnn 6% 88 50 194 947 0 -0% 7.34 Vanezuelo 64-90 50 194 947 0 -0% 7.34 Vanezuelo 64-90 50 194 947 0 -0% 7.34 Vanezuelo 64-90 50 195 2 0 -0% 7.58 World Bank 6% 88 400 1962 97 0 -0% 6.71 SWISS FRANC Change-on Change-on STRAIGHTS	Novo Industri 7 89 4/78 259 6/7 647 14 1 1.38 (Taxas, Int. Air. 77 53 4/78 14.5 971, 231, +04 11.38 (Thorn Int. Fin. 7 88 11/78 3.67 1233, 1231, +7 -1, 55 Tyco Int. Fin. 67 88 8/78 21 1003, 1011, -05, 14.79 Asahi Optical 35, 0M12/78 556 537, 947, -71, -200 J Cosio Cp. 33, 85 0M11/78 341 922, 232, -03, 31,45 1 Izumiya 34, 86 0M10/78 939 912, 922, 0 5.65 J Izumiya 34, 86 0M1/79 1154 1874, 883, -04, 22,26
Acessa 5^{1}_{4} 88 40 103 $^{3}_{4}$ 103 $^{4}_{4}$ 1	Kansal Elac. 4 84 0M 4/79 1390 170 37 1-1 21.2 c Kansal Elac. 4 84 0M 4/79 1390 170 37 - 14.09 Kanishiroku 35, 85 IJM 1/79 612 92 93 - 03 - 14.09 Marudal Food 3- 0M 2/79 1033 90 91 0 30.18 Murata M. 37, 85 DM11/78 854 96 ¹ 2 97 ¹ 2 - 2 ¹ 3 - 1.04 Nipp. Air. 3,5 88 0M 1/77 251 93 84 - 0 ² 2 9.98 Nissan Oisel. 3 ² 2 85 DM 2/79 477 91 ³ 93 ³ 94 - 0 ² 2 9.98 Nissan Oisel. 3 ² 2 85 DM 2/79 703 98 ³ 93 ⁴ - 2 ¹ 2 - 3.18
Council of Europa 44a 100 100 100 100 100 100 100 100 100	Ricob 37, 86 0M
GZB 44 , 93 100 101 1014 , 0 $0-47$, 4.33 Heron 42_8 35 577 , 972_4 , -05_8 , -11 4.62 IC1 Fin, NV 33_5 , 54 237 , 923_8 , 93 -92_8 , -12_2 4.15 IC1 Fin, NV 33_7 , 934 , 93 924_8 , 950 -40_8 , -4.38 Malayers 43_8 , 950 30 982_8 , 950 -40_8 , -4.38 New Zaslond 33_7 , 934 94 -07_8 , -13_8 4.36 Horges Kommin, 47_8 , 50 100 904_8 , -07_8 , -13_8 4.39 OK8 33_9 , 91 100 94_8 947_8 , -07_8 , -13_8 4.39	t Only one market maker subplied a price. Straight Bonds: The yield le the yield to rademption of the mid-price; the amount issued is in millions of currency units except lor Yan bonde where it is in billione. Change on week = Chenge over price a week earlier. Floeting Rate Notes: Osnominated in dollars unlass other- j induction of the subject of the subjec
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	nast coupon becomes effoctive, Spraad = Margin above alx-month offered rate for U.S. dollars. Cron=The current coupon. C.yid=Ths current yield. Convortible bonds: Oanominated in dollars unloss other- wise indicated. Chg. day = Changs on day. Cmv. dsts= First date for conversion into sharss. Cnv. pncs= Nominal emount of bond per share expressed in currency of ahars at conversion rate fixed at issue. Prem = Percentage presmium of the currant effecture price
Change on YEN STRAIGHTB 195040 Bid Offer day week Yield Asian Oev. Bank 5% 88 15 \$7 88 -00, -03 7.65 Australia 6 63	of sequiring shares vio the bond over the most recent price of the shares.

The Financial Times Ltd., 1979. Reproduction in whole or in part in any form nor parmitted without written consent. Osta supplied by Inter-Bond Services (a sub-sidiary of dataBTREAM International). 30 3947 3575 - 472 - 40% 6.85 20 83 94 0 0 7.59 10 9474 9575 - 074 - 015 7.07 10 9374 947 + 42 + 42 7.83

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 atter Bank opposition to mortgage scheme BY OUR TEL AVIY CORRESPONDENT Knwd. 31, 86 0M...11/78 711 87 88 +44, 29.69 No information supjights-previous day's price. I only one market maker supplied a price. Ight Bonds: The yield la the yield to redemption of the id-price; the amount issued is in millions of currency hangs on week = Change over price a week earlier. ting Rate Notes: Osnominated in dollars unlass other-ias indicated. M=Minimum coupon. C.date=Oate art coupon becomes effoctive. Spraad=Margin above armonth offered rate for U.S. dollars. C.con=The vertible bonds: Osnominated in dollars unlass other-ise indicated. M=Minimum coupon. C.date=Oate armonth offered rate for U.S. dollars. C.con=The vertible bonds: Osnominated in dollars unloss other-ise indicated. Chg. day=Changs on day. Cmv. dsts= ominal amount of bond per share expressed in urrency of shares vio the bond over the most recent sequering shares vio the bond over the most recent rece of the shares.

lf111.6m (\$5.3m). An un-changed cash dividend of 18 per cent has been declared, including the 8.5 per cent paid in October, and there is again to be a 40 per cent bonus sbare issue.

The bank increased its share capital last year by IE179.4m, or 70.5 per cent, bringing it to If434m.

linked mortgages, Mr. S. was the proposed maximum. have to come Tulchinsky, the bank's chair- Those buying large and high- ment Budget.

THE General Mortgage Bank- man, came out strongly against quality apartments, and now Israel's oldest mortgage institu- the proposal, even though it paying a commercial interest tion - raised its net profit by would mean larger profits for rate of 48 to 50 per cent could 64.1 per cent in 1973, to the mortgage banks. Mr. stand up to hinkage and an in-Tulchinsky pointed to the terest rate of 7.5 per cent. The experience of the early sixties, ordinary citizen purchasing a when there were those who had dwelling conforming with the taken index-linked mortgages government's housing prowho found that they would never be able to repay them. mortgages for 85 per cent of covering interest and part of the value of the property ever the mortgage loan, with the be made available, as suggested Government - guaranteeing 50

by the Government, the monthly per cent of the value of the ayments would be substantially flat to protect the banks from Commenting on the Israeli in excess of the limit of 25 per potential losses. Finance for the Government plans for index- cent of monthly income which lowest income groups would have to come from the Govern

Moreover, be argued, should venient monthly payments,

gramme, however, would needlong-term mortgages and con-

Central American Bank for Economic Integration

fident that its 10-year growth record will be maintained. In the year to December 31. 1978, Liberty recorded a 20.6 per cent improvemnet in premium statutory prescribed investment. income, to R113.8m (\$138m), Bgainst R94.4m in 1977, and B 19.7 per cent net investment ordinary insurance business, and income rise to R47.7m (against from 55 per cent to 53 per cent R39.8m); Toial assets under

US\$20,000,000

Floating Rate U.S. Dollar Negotiable Certificates

of Deposit due 3rd April, 1981

Liberty Life confident

BY OUR JOHANNESBURG CORRESPONDENT



Email would not seek more than 50 per cent of the coni-THE SANWA BANK, tal, and that it was nurealistic to expect that an offer would be extended for all LIMPTED ... shares at those prices. LONDON . Industrial division boosts Clal In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from 3rd April, 1979, to 3rd October, 1979, the Certificates will carry an Interst Rate of 111: % per annum. The relevant interast payment date will be 3rd October, 1979. cent in 1977, while the honus Merrill Lynch International Bank Limited The management expects the Agent Bank some amalgamation and diversi-Israel industry, is worried by the fact that local production costs have risen faster than the (CABEI) U.S. \$20,000,000 Floating Rate Serial Notes due 1994 For the six months 3rd April, 1979 to 3rd October, 1979 In accordance with the provisions of the Notes,

notice is hereby given that the rate of interest has been fixed at 11 % per cent. per annum, and that the interest payable on the relevant interest payment date, 3rd October, 1979 against Coupon No. I will be U.S. 5575.05

> The Industrial Bank of Japan, Limited Agen: Bank

BY L DANIEL IN TEL AVIV

ment company, which has parent company. interests in some 180 enter- The group mobilised If500m prises-has reported a 152 percent increase in its net profit for 197S to LE442m (\$20.8m),

ISRAELI NEWS

ings, electrical and electronics industries, textiles and so on) the net profit-for If226m. Clais construction division (mainly bousing) finished the 1977. year with a profit of L£30m, and the commercial division with

from 12175.4m in 1977. together with retained profits The management expects the The industrial division and reserves, will permit the profit performance to improve (cement production, steel cast- iovestment of 12600m in 1979. further this year. It attributes The concern's assets at end- the jump in profits in 1978 to 1978 totalled IES.72bn, for B rise consolidation of management,

Clal's own capital, including

accounted for the lion's share of of 60 per cent on the year. Exports amounted to LESS3m fication of its investments. Howin 1978, as against I£383m in ever, Clal, like other sectors of

reserves and surpluses reached If 80m. The balance was I#1.97bn-an increase of 90 per Israel-pound income from accounted for by capital gains ceot on end-1977. exports.

CLAL—Israel's largest invest- and financial operations of the nent company, which has parent company. Interests in some 180 enter- The group mobilised IE500m two instalments), against 10 per in 1978 on the Tel Aviv Stock Exchange through the issue of share issue proposed will be 40 shares and of dehentures. This, per cent, double that of 1977.

this summer with a fixed maturity of five years, with three and four-year paper being fa a renty to the Sydney exchange, Email directors said that the partial offer was In Switzerland, a new hond made on the basis that the at par for a six-year offering. iasue by the City of Zurich looks then nrevalling market price Last Decembers three tranche set to flop badly following for Kelvinator shares did not government issne included 10- several weeks of falling prices reflect their true value. year money on a coupon of 64 in this market. Coupon for per cent, while that issued in Swiss Canton loans are now in

It had been made clear that

price it chooses.

Companies and Markets

36

CURRENCIES, MONEY and GOLD

WORLD VALUE OF THE POUND

rates show

gives the latest The table below avariable rates of exchange lor the pound sgaines various currencies on BOTHE Cases Lates minal. Markot rates are the countries lieled of buying end selling rates and the rates where they are shown to be taken as being

(Bas) basic rate: (bg) buying rale; bankera' rata; (cm) have been calculated from those or loreign currancies to which they era tied. Exchange in the UK and most of the exchange in the UK and most of the an-sixthorised dealer. Abbraviations: (A) approximate rate, no direct guatation evailable: (F) tree rate; (P) based on U.S. dollar peoiles and going oterimg/dollar rate; (5) member of the starting areo other than Schaduled Territories; (T) sourist rate;

(UK) DARKOTA TRIA; (CM) COMMERCIAL Tate: (Cn) Convertible rate; (In] finan-cial rate; (exC) Axchange cartificate rate; (k) Scheduled Torritory; Inc) non-commercial rate; (nom) nominal; (0) officiel rate; (sel selling rate.

	VALUE OF			PLACE AND LOCAL UNIT	VALUE OF
PLACE AKE LOCAL UNIT	£ STERLINC	PLACE AND LOCAL UNIT	2 STERLING		C
		Owner Depict Kroner	10.80	Peoples D. Repub.	
Afghanistan Afghani Albania	82.00 10.177 7.9169	Creenland	6.5587	of Yemon 19) S. Yemen Dinar	
Algeria	7.9 169	Cuadaloupe Local Franc	8.935	Defit Sol	EX0/AJ427.07
AnOorra	8.335	CuamU.9. S	9.0675	Philippines Philippine Peso	
Spanish Peasta	140.75 60.118	Guatemala	33.540	Pitcairn Islands (S) I Sterling	1.9650
Angola Kwana Anbguals) E, Caribbean S	5,697	Duinaa Bistau	70.975	Polan0Ziety	
Argontina Ar. Psso Frae Rate	6394	Cuyane (S) Guyanese \$	5.2721		100.05 T
Australie (8) Australien 9	1,8540	analal Cound	10.337	Portugal	100.05
Austrie	28.545	Haiti,	4.16	Port Timor	100.05
Azores Portug. Escudo	100.05	Nong Kong (S) N.K. S	10.37	Puorto Rico U.S. 5	2,0875 t
Bahamas (S) Ba. Dollar	2,6675	Nungary Forint	((com) 72,66	Qatar ISI Qatar Ryal	7.99 a
Bahamas (S) Ba. Dollar Bangladeshi S) Taka	30,92 (sg)		i (T)inci 41,52	Reunion lie Ge Is., French Franc	8,935 C
Ganrain (S) Dinar	0.795	Icolan0 (Sj I. Krana	974.5 15.782	Rhodesia Rhodesian 2	1.4369 5
Balcario Isles	4.135	India ISI	1992.2	Romania Lou	((Cm)9.67
	·lcm) 60.30	Indonesia	144.0		1(C:C)184.95
8clgium 8- Franc	((n) 61,65	Iran Rial	0.6109	Rwan0a Rwan0e Franc	
Belize 8 5	4,135	Iraq	1.0170 .	St. Christopher (S) E. Caribbean 5	
Benin C.F.A. Franc	4463		44.41	St. Nelene	1.0 3
Bermude Bl Bda 5	9,0675 16,728 (sg)	Italu	1741 44653	St. Plorre C.F.A Franc	44634
Shutan Indian Rupos	41.65	Ivory Coast G.F.A. Franc		St. Plorre C.F.A Franc St. Vincent (S) E. Caribbean \$	5.597
Bolivia	1,7192	Jamaica ISI Jamaica Dollar	5.5768	Salvador El Colon	5.19
Brazil Gruzeiro 😫	47.74	Janan	439.0	Samoe American U.S. S	9.0675
Brazil	2.0675	Jorden (5) Jordan Dinar	0.608/sg)	San Marino Italian Lira Sao Tome Portugase Escudo	1,741
9runei IŠI Brunei S Bulgeria Lev	4.54	Kampuchea Rici	2481.0	Sau0i Arabia	6.99
Bulgeria , Lev	13.908	Kenya (Si Kenya Bhilang	15.616	Senegal C.F.A. Franc	4463
6 urma	193.5	Korea Nthi	1.77(1)	Serre Leone(S) Leone	13,33
		Kuwait (Sth) Kuwait Oina	0.673	Sierre Leone(S) Leone	2.19
Gamoroon Repub'c C.F.A. Frenc	4463			Bingapore ISI Singepore 8 Solomon Islan0s(S) Solomon Is. 5	4.54
Canada	2,3915	Laos Kip Pot Po	827	Somaji Republio Somali Shijilog	(A)13.015
Canary IslanOs Spanish Peseta	140.75 75.484	Lebanon	6.498	South Africa (S)	1.75
Cayman Jelanda ISI Cay, Is. 8	1.7299	Lesotho 6. African Raho	1.75 2.0675	South West African	
	4464	Liberio Liberian S	6.0121	Territories (S) S. A. Rano	1.75
Chad C.F.A. Franc	44634	Libya Libyan Dinar Liechtanstein Swiss Franc	S.626	SpainPesata	140.75
Chilo G. Peso	(8k) 73.5	Luxembourg Lux Franc	61.55	2panish ports in	
China, Ranminbl Yuan	3.2326)F) 86.36.		10.730	North Africa Peaeta	140.75
Columbia G. Peso Comoro Islands G.F.A. Franc	4481	Macao Pataca	166.65	Sri Lanka (S), S. L. Rupes Su0an Ropublic	31.968 (A)0.5270
Congo IBraz'aville: G.F.A. Franc	4463	Medelra	4465	Burinam	3.7008
Costa Rica Colon	17.781	Malawi IS) Kwacha	1.6805	Swazilano (S) Lijangeni	1.75
Costa Rica	1.4478	Malavera (9) Ringgit	4.4275	Sweden	9.0925
Cyprus 18 Cyprus £	0.739	Maldive Islands (S) Mel Rupee Mall Republic Mall Franc	8.1253 893.5	9witzarien0 2wiss Franc	3.526
Czechoslovakla, Koruna	(ICOM) 10.8	Mail Republic Mail Franc	0.7500	Syria Syrie £	(A\8,115
CZEGNOSIOVAKIAL, KOTUNA	10118.81	Malta ISL Maltero £	8.935	Talwan	(P174.43 L
	10.86	Mertin que	88.554	7enzania (S) Tan. 2hilling	17.00 41.7775(119)
Genmark., Danish Krane Gjibouti Fr.	340.0	Mauritius 191 M. Rupeo	· 12.387	Thailano	4453
Dominica IS: E. Caribbean £	6,597	Mexico	47.3	Togo Republic C.F.A. Franc Tonga Islands (S1 Pa'ange	1.8481
Dominica IS;, E. Caribbean £ Oominican Repub. Dominican Peso	2.0676	Miquelon G.F.A. Franc	8.835	Trinidad (S) Trinidad & Tob' \$	4.968 7
	·i0151.49	Monaco Franch Franc Mongolia	(0)6.967(1)	Tunisia	
Ecuador, Sucre	IFI 51.66	Monserrat E. Caribbean \$	5.587	Turkey Turkish Lira	56.10 1
Egypt Egyptian £	(U) 1,4025	Morocco Birham	7.98(19)	Turks & Galcos U.S. 6	
Equatorial Guinea, Pasata	140.75	Mozambique Moz. Escudo	65.095	Tuvalu Australian &	
Ethiople Ethioplan Birr	IP1 4,9846			Uganda (S) Uganda Shilling United States U.S. Dollar	15.00 a
Felking leignde is Felkland is P	1.0	Nauru Australian Dollar	1.8540	United States U.S. Dellar	2.0675 r
Faikiano Islands (S Faikiend is. £	10.60	Repaired Rupes	4.1925	Uruguay Uruguay Pero	ficm15.44
Faro Islando , Danish Krone Fili Islando Fili S	1,7295	Netherlande	5.7008	Utd. Arab Emirates U.A.E. Dirham	(ifnr15.44
Finland Markka	8.24	Franc.	144.4	U.S.S.R.	1.35
France French Granc	9.935	Kow Nebrides IFranc.	1.8540	Upper Volta G.F.A. Franc	4463
FrenchG tyin Al" C.F.A. Franc	446 4 8.965	New Zealend (Si N. Z. Dollar	1.9830	Vetican Italian Lirs	1741
		Nicaraguo Cordoba	14.55	Venezuela Bolivar	6.8925
French Culana, Local Franc					(n)4.507 V
French Culana, Local Franc French Pecific Is., C.F.P. Franc	182.45	Niger Republic, G. F. A. Franc	128758/201	Vistnom Dong	
French Gulana, Local Franc French Pecific Is., C.F.P. Franc Cebon	182.45 4461 ₂	Nigsria S) Naira	1.28758(sg)	Vistnam Dong	irt4.070.5] (
French Gulane, Local Franc French Pecífic Is., C.F.P. Franc Cebon	182.45 4461 4.0304	Nigsria IS) Naira Norway	10.6825	Virgin Islands U.S. U.S. Dollar	9.0675
French Culana, Local Franc French Pecific Is., C.F.P. Franc Cebon, C.F.A. Franc Gambia IS, Dalasi Germany (East), Dotmark	182.45 4461 <u>-</u> 4.0304 3,8975	Nigsria IS)		Virgin Islands U.S. U.S. Bollar Western Samoa (5) Samoan 7ala	9.0675
French Gulana, Local Franc French Pecific Is., C.F.P. Franc Cebon, C.F.A. Franc Gambia IS, Dalasi Germany IEsti, Ootmark Cermany INesti, Deutsche Mark	182.45 4461- 4.0304 3.8975 3.8975	Nigsria IS)	10.6825 0.715 20.44	Virgin Islands U.S. U.S. Bollar Western Samoa (5) Samoan 7ala	9.0675 1.4896 9.57(mg)
French Culana, Local Franc French Pecific Is., C.F.P. Franc Cebon, C.F.A. Franc Gambia IS, Dalasi Germany (East), Deutsche Mark Cermany (West) Deutsche Mark	182.45 4461, 4.0304 3,8975 3.8975 6.64	Nigsria IS)	10.6825 0.715 20.44 2.0675	Virgin Islands U.S. U.S. Doller Western Samos (5) Samoan 7ala Yemen	9.0675 1.4896 9.57:sg) 38,76
French Gulana, Local Franc French Pecific Is., C.F.P. Franc Cebon, C.F.A, Franc Gambia IS, Dalasi Germany IEsti, Ostmark Cermany IVesti, Deutsche Mark	182.45 4461, 4.0304 3,8975 3.8975 5.64	Nigsria IS) Naira Norway	10.6825 0.715 20.44	Virgin Islands U.S. U.S. Bollar Western Samoa (5) Samoan 7ala	9.0675 1.4896 9.57(mg)

part of the French community in Africa formerly French to the French comming in article tother y number "Rate is the Transfer Market (cont its 55.825, 6asod on crose rates against Russion rouble. "Rate is the Transfer Market (cont 11 Now one official rate. (U) United Rets., Applicable on all transactions except countries ... not members of IMF.





Dollar & pound very firm

Following its break last week with sterling, the Irish punt weakened and closed st\$2.0375 against the dollar, some 3 ceots

lower than sterling. Against the latter it finished at If 1.0170 compared with If 1.00521 on Fri-

day, Against the Belgian franc it was quoted at BFr 60.75; French franc Fr 8.828; Dutch guilder Fl 4.1, Italian lirs L1719;

and Dannish krona 10.6678. The lira maiotained its posl

in support of its currency. FRANKFURT - There was

intervention at the fixing by the

Bundesbank yesterday, when the dollar was fixed at DM 1,8810 against DM 1,8876 on Friday. However, there may have been

some selling of dollars during the morning although this appeared to have little effect oo the dol-lar's sharp rise. The firm undertone was seen mainly as a reaction to the Japanese yen's

the U.S. doller made sharp is against most major curren in yesterday's foreign ionge market, but finished bily helsw its best levels. s was probably 9 reflection of fit taking later in the day. longh a number of central ks were engaged in trying to press the dollar's upward ement. Against the D mark nished at DM 1.8835, having hed DM 1.8870 at one point, compared with Friday's of DM 1.8680. Similarly the is franc lost ground to the unit and closed at SwFr 30 against SwFr 1.6950 pre-sly. The Japanese yen was weaker as contiouing



poor performance with the latter quoted at Y212 against the U.S. ermined market confidence. lermined market confidence. : yen finished at Y211.80 m Y209.70. Using Bank of gland figures, the dollar's extrose to 85.2 from 84.9. *Verling improved against* for European currencies: tough against the dollar the e was considerably less. Il ened at \$2.0745-2.0750, its best el for the dev. and eased on unit around the time of the fixing MILAN-Stering and the dollar improved sharply against the lira yesterday while the latter showed a firmer tendency against the ven and EMS currencies. Starling rose to L1,743.80 from L1,738.65 and the dollar was nuoted at L842.45 against L839.85 ar demand to \$2.0650. How-, interest in the pound sooo hed up the rate to \$2.0590 re it traded for most of the The Bank of Eogland inter-ed from time to time ough not on a large scale, sterling closed at \$2,0670-650, a rise of 15 points. On

Friday.

The D-markq eased to L447.82 from L449.71 and the Danish krone to L161.0 from L161.78. TOKYO-The dollar continued to improve sgainst the Japanese Yeo yesterday and finished Yeo yesterday and hished trading at Y211,15. its best level since July last year, and com-pared with Friday's close of Y209,275. Strenuous altempts made by the Bank of Japan to restrain the dollar's sharp trade weighted basis, the nd's index closed at 66.5. its best level since January 1978, upward movement proved to be and compared with 66.1 on largely unsuccessful in the face

of heavy demaod.

EXCHANGE CROSS RATES

PounOSterling	U.6. Oollar	Deutscham'k	Japan'sa Y	fen; FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lira	Cana0a Dollar	r Belgian Fran
	2.068	3 896 1,885	438.0 211 9	8.955 4.522	3,525 1.705	4.195 2.028	1741. 842.1	9.392 1.157	61.55 29.77
0.257	0.530 4.720	1. 8.898	119,4	2 292	0.904 8.048	1.076 9.572	446.7 3875,	0.614 5.460	15.79 140.6
1.119 0.284	2.314 0.587	4.362	490.2 124,3	10. 2.555	3.954 1.	4.692 1.189	1949. 425.9	2.677 0.678	68.88 17.98
0.259	0 493 1 188	. 0.930 2,259	104,5 251.6	2 131 5 132	0 841 2.026	2.408	416.3 1000.	0.570 1.374	14.68. 35.36
0 418 1,665	0.865 3.369	1.630 b.332	183,1 711 6	3.738 14.52	1 474	1.753 6.812	729.0 2829.	1. 3.865	25.74 100
	0.484 0.257 2.283 1.119 0.284 0.259 0.574 0.418	I 2.066 0.484 1. 0.257 0.530 2.285 4.720 1.119 2.314 0.264 0.587 0.259 0.493 0.574 1.88 0.418 0.665	I 2.368 3.898 0.484 1. 1.886 0.257 0.530 1. 2.283 4.720 8.898 1.119 2.314 4.862 0.284 0.587 1.106 0.285 0.493 0.930 0.259 0.493 0.930 0.259 0.493 1.259 0.418 0.865 1.630	I 2.366 3 896 436.0 0.484 1. 1.685 211 9 0.257 0.530 1. 119.4 2.283 4.720 8.698 1000. 1.119 2.314 4.562 490.3 0.284 0.587 1.106 124.3 0.284 0.587 1.106 124.3 0.289 0.493 0.930 104.5 0.259 0.493 0.930 104.5 0.574 1.865 1.630 185.1	I 2.368 3.998 4.38.0 8.955 0.484 1. 1.895 211.9 4.522 0.257 0.530 1. 119.4 2.292 2.283 4.720 8.898 1000. 20.40 1.119 2.314 4.362 490.2 10. 0.384 0.587 1.106 124.3 2.555 0.259 0.493 0.930 104.5 2.131 0.574 1.186 2.259 251.6 5.132 0.418 0.965 1.630 183.1 3.736	I 2.368 3.896 436.0 6.955 3.525 0.484 1. 1.886 211.9 4.522 1.705 0.257 0.530 1. 119.4 2.292 0.904 2.283 4.720 8.898 1000. 20.40 8.048 1.119 2.314 4.362 490.2 10 3.954 0.264 0.587 1.106 124.3 2.555 1. 0.259 0.493 0.930 104.5 2.131 0.841 0.574 1.166 2.259 29.16.5 5.132 2.026 0.418 0.865 1.630 183.1 3.736 1.474	I 2.366 3 896 436.0 6.955 3.525 4.195 0.484 1. 1.6865 2119 4.522 1.705 2.028 0.257 0.530 1. 119.4 2 292 0.904 1.076 2.283 4.720 8.698 1000. 20.40 8.048 9.572 1.119 2.314 4.562 490.3 10 3.954 4.692 0.384 0.587 1.106 124.3 2.555 1. 1.169 0.384 0.587 1.106 124.3 2.555 1. 1.169 0.259 0.493 0.930 104.5 2.131 0.841 1. 0.574 1.86 2.329 291.6 5.132 2.026 2.406 0.418 0.665 1.630 183.1 3.736 1.474 1.753	I 2.366 3 896 436.0 6.955 3.525 4.195 1741. 0.484 1. 1.6865 2119 4.522 1.705 2.028 842.1 0.257 0.530 1. 119.4 2 292 0.904 1.076 446.7 2.283 4.720 8.698 1000. 20.40 8.048 9.572 3875. 1.119 2.314 43.562 490.3 10. 3.954 4.692 1949. 0.386 0.587 1.106 124.3 2.555 1. 1.169 435.9 0.259 0.493 0.930 104.5 2.131 0.841 1. 416.3 0.574 1.865 2.1630 5.132 2.026 2.406 1000. 0.418 0.665 1.630 183.1 3.736 1.474 1.753 729.0	$\begin{array}{c c c c c c c c c c c c c c c c c c c $

EURO-CURRENCY INTEREST RATES

with 10.20-10.30 per cent; three months 10.35-10.45 per cent; au dellar certificates of deposit: ono

April 2	Day's spraed	Close .	One month	7. p.a.	Three months	p.a.
U.S. Canada Nethind. Belgum Renmark Ireland W. Ger. Portugal Norway France Sweden Japen Austria	$\begin{array}{c} 2,0650-2.0750\\ 2.3900-2.4030\\ 4.171_2-4.211_3\\ 61.25-61.85\\ 15.78-15.84\\ 1.0070-1.5180\\ 3.87-3.911_3\\ 99.75-100.30\\ 140.65-141.35\\ 1.740-1.745\\ 10.57-15.62\\ 8.91-8.961_2\\ 9.05-9.081_3\\ 435-443\\ 28.42\cdot28.67\\ 25.443\\ 28.42\cdot28.67\\ 25.443\\ 28.42\cdot28.67\\ 25.451_2\\ 5.51-3.541_2\\ \end{array}$	$\begin{array}{c} 2.067702.06800\\ 2.397102.39200\\ 4.183_{2}\text{-}4.193_{4}\\ 81.50\text{-}61.60\\ 10.79^{1}\text{-}10.80^{1}\\ 1.m60\text{-}1.0480\\ 3.89^{1}\text{-}3.90^{1}\\ 99.50\text{-}100.20\\ 1,740^{2}\text{-}1.741^{1}\\ 15.574\text{-}10.583\\ 8.93\text{-}8.94\\ 5.053\text{-}9.063\\ 8.375\text{-}438^{1}\text{-}\\ 28.52\text{-}28.53\\ \end{array}$	0.28-0.18c.pm 0.30-0.20c pm 21-14c pm 25-15c pm 21-14cre pm 21-14cre pm 21-14cre pm 21-14cre pm 50-110c dis 35c pm 15c 0is 14dirs pm-4dre 31-0re pm 24-2cc pm 24-2cc pm 24-2cc pm 24-1.95y om 22-12gre pm 23-22c pm	1,25 4,65 3,90 2,22 - 1,78 7,31 - 9,60 5,85 dis 0,17 4,352 5,95 7,15	50 pm-50 die 2%-ት pm	0.67 4.93 4.93 5.93 1.97 5.60 0.29 2.39 2.39 2.39 2.39 2.39 2.39 2.39 2

Financial Times Tuesday April 3 1979

Belgium rets is for conventible francs. Financial Iranc 62,75-62,85 Srx-month Lorward dollar 0.75-0.65c pm; 12-month 1.30-1.20c pm

THE DOLLAR SPOT AND FORWARD

,	The lira maiotained its posl-		Day'e			2	Three	X-	•
•		April 2	spread	Close	One month	p.a.	months	p.a.	
	tion as the most improved cur-			2.0670-2.0680	5.28-0,18c pm	- 1.33	6.70-0.60 pp		÷
	rency within the EMS yesterday	UKt	2.0650-2.0750 2.0350-2.0520	2.0350-2.0400	5.10-0.20p dis	-0.88	0.45-0.65dis	-0.90	
	and showed a rise from its ECU .	Irelandt	86.31-86.37	86.34-86.37	5.04-0.01c pm	6.35	0.12-0.6 pm	6.97	
	central rate of 1.3422 per cent.	Cenada† Nethind.	2.0270-2.0290	2.0270-2.0290	5.76-0.56c pm	4.20	1.50-1.80 pn	n 3,65	
	This gave an appreciation of	Selgium	29.67-29.77	29.75-29.77	9181-c pm	3.63	23-21 ¹ 2 pm	2.99	
	2.76 per cent compared with 2.34	Denmark	6.2125-5.2255	5.2230-5.2255	6.50ors pm-per	0.97	per-0.50 dis	-0.19	
	per cent on Friday, against the	W. Cer.	1.8685-1.8870	1.8830-1.8840	0.97-0.87pt pm	- 15 52	2,62-2.52 pg 100-165dis	0 5.46	
		Portugel	48.30-48.47	48.40-48.47	35-50c dis 20-30c dis	-4.40	40-50 dis	~2.64	
	weakest member of the system.	Spain	68.11-68.25	68.20-68.25 842.15-842.45	0.60-0.901m dis		1.60-2.10dis	- 2.04	•
	the Belgian franc. The latter	Intry	841.15-842.45	5.1200-5.1210.		· 1.29	2.15-1.66 pm	0.00	
	also lost ground to the Danish	Norway	5.1200-5.1220 4.3075-4.3225	4.3200-4.3225	1.30-1.20c pm	3.47	2.90-2.75 pm	0 2.61	
	krone, which was fixed to Brus-	France	4.3770-4.3815	4.3800-4.3815	6,70-0,50ore pm	1.64	2.10-1.9 pm	1.87	
	sels at its upper intervention	Swedon Japan	211.10-212.0	211.75-211.85	6.85-0.75y pm	4.53	2.30-2.15 pm	4.15	
	limit of BFrs 5.695 and it seemed	Austrio	13.752-13.818	13.813-13.819	7.25-6.50gra pm	6.97	19.50-17.50p	m 5.36	
	likely that the Deleles Central	Switz.	1.6970-1.7080	1,7025-1.7035	1.50-1.40c pm		4.22-4.12 pm		•
	likely that the Belglan Central		aland and Can	ada ara quote	d in U.S. curre	incy. I	Forward pres	miumia	
	Bank intervened in the market	and dies	ounte apply 1	o the U.S. do	lier and not to	the In	divloinal cur	rancy.	

CURRENCY RATES

CURRENCY MOVEMENTS

March 28	Bank rate	Speciel Drawing Rights	European Currency Unit	Mar. 30	Bank of England InDex	Morgan Guaranty changes 2
tsrling LanaOlan S LanaOlan S Laglan F Laglan F D mark D mark D mark JuliOer Trench Fr Ira (rwgn. K panish Pes wediah Kr Wiss Fr	654 6 8 912 1019 515 7 9	1.28682 1.49348 17.6282 39.6197 6.98055 2.40327 2.59165	0.653129 1.66172 1.56773 18.5118 39.9454 7.01814 2.52525 2.80903 1135.45 283.456 6.90325 5.90669 2.28890	Sterling U.S. Collar Austrian schilling Belgian franc. Danish kroner Meutsche Mark. Swiss franc. Cuilder. Franch franc. Lira Yen. Besed on trade we Washington sgreet (Baok of England	114.1 117.6 148.4 193.6 124.9 99.2 54.6 155.5	mber, 1971.
OTHER	MA	RKETS	; · · ·			

OTHER MARKETS

Apr. 2	£ ;	8		Note Rat
Argentine Peso Australie Bollar Srazil Cruzeira Finlano Markka Greek Orachma None Kono Dollar	10.66-10.58 140.00-148.00 0.667-0.677 61.50-61.60 4.5620-4.5720 1.9580-1.8680 6.91.7.01 4.552.6.5450	0.8946.0.8990 29.86.93.85 66.9615.9835 66.9637.16 4.9975.5.0025 72.75 0.2766.0.2767 10.2766.0.2767 29.75.29.77 19.9206.9.2060 0.9470.0.9620 3.8650.5.8700 12.1880.2.1880	Austria	821-53 10.79-10 8.865.9 3.85-3.9 1,715-1,7 -437-44 4.15-4.2 10.55-10 95-101 379.0-142 6.47-3.5 2.061-2.20
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Amsterdam-Rotterdam Bank NV

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BANCA NAZIONALE DELL'AGRICOLTURA

S.p.A., Rome

1978 RESULTS

Banca Nazionale dell'Agricoltura's nct prefits as at 31.12.78 were Lit 15,541,915,301 (£9,004,585) after appropriations to Reserves which raised the Bank's own assets by Lit 37,212,856,618 (£21,560,172) to Lit 163,247,496,571 (£21,560,172) to (£94,581,400).

The Board of Directors has decided to recommend to the A.G.M. to be held in Rome on the 30th April next a same again 35% dividend of Lit 175 for each share of Lit 500 payable on 2nd May 1979.

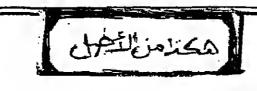
The A.G.M. will also consider a proposal to raise the Bank's share capital by Lit 12,000 million (£6,952,491) to Lit 36,000 million (£20.857,474) through an issue of 24 million new shares (one scrip issue plus one new share at nominal Lit 500 for each four old shares owned) effective 1.1.79.

The A.G.M. will be asked to consider further appropriations to Reserves which should bring Banca Naziozale dell'Agricoltura's own assets over the Lit 169,000 million mark (almost £98,000,000).

The Board of Directors noted that in 1978 total deposits reached Lit 7,500.000 million (£4,345,307,068) + 33.8°_{0} on 1977. of which customers' deposits of Lit 5,000.000 million (£2,896,871,379) + 23.2°_{10} on 1977.

Ordinary sustomers' loans were in excess of Lit 3,100,000 million (£1,796,060,2551 \div 17.1% on 1977.

Note: Sterling equivalents at Lit 1,726 Financial Times Milan crossrate as at 29.3.79.



Dollar Asian \$ U.6. apliar French Franc Italian Lira Apr. 2 Sterling **Dutch Guildet** 1812-1258 1312-1955 1214 1258 11:--11:-11:--11:-101, 105, 101, 101, 105, 101, 105, 101, 105, 101, 7.10 10-11 1012-1112 11-12 1113-1212 12-16 7 day's notice... 9-10 9 10 65e-67 7 71 1014-103 1078-1114 1078-1114 1078-1114 61--654 7-71y 714-758 no year 101, 105

Long-term Eurodotion deposite: two years 10⁴m-10⁴m per cent; thiso years 10⁴m per cent; tour years 10-10⁴m per cent; thiso years 10-10⁴m per cent nominal In Singopore

INTERNATIONAL MONEY MARKET

German money rates ease

German short-term interest rates moved up in line. Yester-rates eased yesterday, after day, call money fell to 5.00-5.20 moving up quite sharply on per cent, with one-month casing Friday. The firmness before the to 5.00-5.20 per cent from 5.15week-eod reflected the rise of 5.25 per cent; three-month to 1 per cent in the Bundesbank 5.15-5.35 per cent from 5.30-5.40 discount rate and Lomhard rate, per cent; six-month to 5.30-5.50 to 4 per cent and 5 per cent respectively. During March over-and 12 month to 5.80-5.90 per cent; night money was steady between 4 per cent and 4.50 per cent, with from 5.85-5.95 per cent. PARIS-Day-to-day money rose one-month money around the sume level, and three-month and in 52 per cent from 52 per cent, but other rates were unchanged. with one-month at 61-61 per cent; six-month slightly higher, hut still under 5 per cent. still under 5 per cent. Thursdey's rise in central bank raes, partly to reduce foreign exchaoge outflows, resulted in a rise to 5.205.40 per cent in call month at 71.77 per cent. BRUSSELS—One-month money was unchanged at 71.77 per money in the interbank market cent, and three-month at 71.

exchange outlows, resulted in a BRUSSELS—One-module money rise to 5.20-5.40 per cent in call was unchanged at 7_{12}^{12} . 7_{12}^{2} per HONG KONG—The money mar-money to the interbank market cent, and three-mooth at 7_{12}^{12} . ket was easy in the morning, on Friday, restoring the recent 7_{2}^{2} per cent. Six-month funds but tight in the alternoon, with differential over the discount and were quoted at $7_{2}^{2}7_{13}^{13}$ per cent, call moocy at 11 per cent, and Lombard rates, while longer term compared with $7_{1}^{2}8_{1}^{13}$ per cent, overnight at 102 per cent.

UK MONEY MARKET

Small assistance

Bank of England Minimum Banks brought Lending Rate 13 per cent (Since March I. 1979)

ninderate surplus balances from Friday, and the market was elso helped by a fairly large surplus of Government disbursements The authorities gave a small amount of assistance to the London money market vesterday by buying Treasury hills from over revenue payments to the Exchequer. On the other hand the discount houses, even though there was a very small net lake-day to-day credit appeared to he up of Tressury bills, 9 small rise in good supply. At one time it in the note circulston, and was thought that the Bonk of repayment of the moderate England might sell bills to amount borrowed on Friday. the discount houses, even though day-to-day credit appeared to he

LONDON MONEY RATES

Aor. 2 1979	Storting Certilicole of doposit	Inforbank	Local Authority deposits	Local Auth. negotiablo bon0s	House	Company	Discount market Osposit	Treasury Bills 4	Eligibio Sank Bills o	Fino Trado Bills 4
Overnight 2 days notice. 7 deys or 7 deys relice. One menth Two months Three menths Six months Nine menths One year Two years	12:2-12'4 12:-12'4 12:-12: 11:5-11:5 11:5-11:5 10:5-10;5 10:5-10;5	I-13 		1256-1212 1210 1212 11/6-12 1014-11	1234 1869 1243 1234 1234 1139 1139	1250	1212-1252 1212-1212 1213 1114-12 1112 		121-19.2 121: 113-19.2 113-11.9 105-104;	124

Local authority and linence houses seven days' notice, others seven days' had. "Long-term local authority menging rates nominally three years 112-121, per cent; four years 12-124, per cent; five years 12-125, per cent. OBank bill rates in table are buying rates for other paper. Buying rates for four-month bank bills 111, 114, oer cent; four menth rade bills 124, per cent. Approximate selling rates for one-month Treasury bills 111, per cent; two-month 113, oer cent; three months 112-11, our cent Approximate selling rates for one-month Treasury bills 111, per cent; two-month 113, oer cent; three months hitte-month 113, 113, our cent; and cent one-month Treasury bills 113, oer cent; two-month 124, 124, per cent; ond incomonth 113, 113, our cent; and incomonth 123, per cent; and incomonth 123, per cent

Financo Houses Baso Roles Loublished by the Financo Housos Association1 13 por cent from Aoril 1, Cloaring Bank Opposit Rates for smill sums at soven days' mitter 165 per cent. Clearing Bank Rates for lending cent. Treasury Brils, Average torder relation discourt 11 4397 per cent. 1979 GOLD

Little

change

and 12-month at 7.5-81 per cent. compared with \$81 per cent. Pressure on the Belgian franc. 91 the holtom of the European Monetary System, led to specu-lation of a rise in Belgian in-Gold showed little movement in the London bullion markel yeslerday and closed at \$2391-S240, a rise of \$1 an ounce. The metal opened at its high for the day of \$2403-241 and was fixed in the morning at \$240.05 and.

Apr. 2 Mar. 30

terest rates, but there was little

sign of this to domestic rates

AMSTERDAM-Call money rose

to 71-71 per cent from 7-71 per cent, while one-month and three-

yesterday.

viously.

cent.

Gold Coins, Comestically

Krugerrand, \$2631, 2641, 25841, 2684 (£197,128) (£128,130) New \$683, 704 [\$68-70 \$overeign#£233,34) (£136,34) Ol0 (\$731, 7512 (\$9741, 764 Soveraigns£2351, 3612) (£36-37)

Gold Coins, Internetionally.

GOO Colts. Internetionally. Krugotran0.524612.2481aj324414.94634 µ£119.1200j.221184.11941 New \$65912.641a \$658.64 Soveralgnst:23014.5114, 0.230.311 Nid \$7312.7512 \$7414.7614 Soveralgns.(23514.5124) £236.371 \$20 Eagles...\$175.124 £316.391 \$10 Eagles...\$179.184 £176.181 \$5 Eagles...\$120.125 \$191.186

5. Discount houses paid 121-123 forward per cent for secured call loans neces from in the eerly pert. but closing balonces were taken at 71-S1 per \$239.70 in the afternoon. The premium on the Krugerrand over its gold conteni narrowed In the interhenk market over-

In the interhenk market over-night hans commanded 121-13 per cent, and ranged between t2-13? per cent for the most part, hefore closing at around one per cent. Rates in the table below sre nominal in some cases. Rates in the table below sre nominal in some cases. Note the table helow state of the table below state noon, compared with FFr 33,600 (\$243.29 an ounce) in the after-noon, compared with FFr 33,700 (\$243.62) in the morning and FFr 33,600 (\$243.19) on Friday afternoon.

MONEY RATES

NEW YORK . 11.5-11.75 10.125 Fome Rate Treasury Bills (13-week) Treasury Bills (25-week) GERMANY Scount Rate 5.10 6.10 5.20 5.40 non/h-FRANCE Orscourn Rato Overnight Rate One month 9.5 6.75 6.8125 se mon:b 7.052 months

APAN Ram 3.5 4.6875 4.8125



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WORLD STOCK MARKETS

Nuclear mishap cuts Dow 10 points at noon

INVESTMENT DOLLAR PREMIUM \$2.60 to £1---57% (61%) Effective \$2.0675 242% (28%)

-Companies and Markets

38

THE STOCK MARKET CONtinued to focus oo the nuclear power industry as prices declined over a wide area in moderately active trading.

Closing prices and market reports were not avzilable for this edition.

to 103.11 and Stocks fell 2.63 to 289.74. The Transport Index shed 0.39 to 224.78. The NYSE Com-posite lodex adged 0.58 lower to 56 55

Westinghouse Electric, a major producer of nuclear power plants, topped the active list losing 75 cents to \$18. J. Ray McDermoit, whose Babcock and Wilcox uoit huilt the crippled Three Mile Lisland nuclear plant, dropped \$\$1! to \$18! in seture trading. Kerr-McGee, 9 uranium pro-ducer, dropped \$24 to \$484. Yet some issues actually becomined from the woes of the nuclear industry. Active Colam-bla Pictures, producer of "The China Syndrome"-a movie

25 ceots to \$223. 10 other areas. Computer

21 \$272.

Tokyo

issues were weak, as were Drugs, Steel, Aluminium. Copper, Auto and Chemical shares. Dn Pont dropped \$21 to \$1387 and IBM fell \$21 to \$3131. Dome Mines tumbled \$3 to \$88

Dome Mines tumbled S3 to 388 and its Dome Petroleum unit lost 34 to 3110; on the American Stock Exchange. Both issues were hit by profit-taking and receot weak gold prices. Amex prices were sharply lower in moderately active trad-iog. The Amex index lost 1.75 to 157 65 on a volume of 2.12m

to 177.9ā on a volume of 2.12m shares. Uranium mining slocks were

hard hit. Volume leader Federal Resources lost St to \$61, Ranchers Exploration fell \$12 to \$15, 2nd Rio Algom retreated \$4 to \$291.

Canada

Caosdian stock market's were sharply lower in nooo trading with the Toporooto Index down 13.7 to 1453.3 on a volume of 2.08m shares sgainst 2.34m on Friday. The Golds lodex fell 30.3 related shares which initially advanced fall on profit-taking about a ouclesr power plant to 1551.1 and Oil and Gas lost and liquidations. Accident, gained \$11 to \$251. 53.5 to 2183.0. Nippon Steet C

Coal, Bn sliernstive power source. attracted buying too. Eastern Gas and Friel sdded North American Coal gained \$1; In \$25; and Pittston put on 25 ceots to \$22; In other areas. Computer 21 \$27; In other areas. Computer 21 \$27; In State and Construct and Pittston put on 25 ceots to \$22; In other areas. Computer 21 \$27; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 25 ceots to \$22; In State and Construct and Pittston put on 21 \$27; In State and Construct and Pittston put on 21 \$27; In State and Construct and Pittston put on 21 \$27; In State and Construct and Pittston put on 21 \$27; In State and Construct and Pittston put on 21 \$27; In State and Construct and Pittston put on 21 \$27; In State and Pittston put on 21 \$27; In Sta

Thomson Newspapers was off Australia

at \$16], after Thomson Family ... The Barrishurg nuclear power station malfunction in the U.S. interests andounced g Dew bid for 60 per cent of Hudson's Bay Company shares at \$35 a share. Trading in Hudson's Bay was focussed market attention on uranium shares, which fell sharply. The All Ordioaries Index eased 2.47 points to 587.06 and not eveo another gain for BWP could offset this halted. In Montreal, the stock markets

In Montreal, the stock markets index cased 1.44 points to fell slightly in quiet trading, on a nooo volume of 195.417 shares. The general iodex was off 1.40 Uraniums fell as soon as with Banks, Papers and Utilities tradiog hegen. sod Pan-sil showing declines. The most active issue was Oneheeor off AS2.40 at AS10. Queensland 4 at SSi on 25,000 shares. The Banks Index was off 1.48 points with The Royal Bank dowp 50 cents at \$40. Burks at \$40. Burks at \$40.

BHP's dividend and honus share issue accouncement was greeted with another gain for the

Japanese shares fell to light Japanese shares fell to light trading on fears that the official discoury rate may he raised soon hy the Bank of Japan. The market average lost 52.32 to 6.088.99 and the Tokyo Stock Exchange index was down 3.81 at 445.65. Big capitals issues speculative issues and resources-related shares which initially stock of Anstralia's higgest com-pany, which closed up 10 cents at A\$11.80. Among Industrials. AS11.80. Among Industrials. Bank of NSW was steady at AS2.42, CSR eased 2 cents to AS3.60 and Myer was down the same amount to AS1.75 ahead of Wednesday's half-yearly statement

dvanced fall on profit-taking Amoog Mines Hamersley lost nd liquidations. 13 cents to A\$2.72 on the oews Nippon Steet Corpn. lost Y2 to that CRA did not plan making

market particularly among foreign issues. Demand for domestic stocks was sluggish although the dollar rose above SwFr 1.70 for the first time since early February. Banks were harely steady while Insurances

eased. Io duli Financisls Oerlikop-Buchrie was down SwFr 15 10 Buenrie was down SwFr 13 to Fr 2,505 while Elektrowatt lost SwFr 20 to Fr 2,015. Motor Columnus essed on the U.S. nuclear power problems and in Industrials Brown-Bowert, a major supplier of nuclear plant columnet fell ton. Elecambere equipment, fell too. Eisewhere in mixed Iodustrials, Nestle and Ciba-Geigy eased hut Sandoz, Alusuiase and Sulzer rose.

Germany

Frankfurt were shares depressed by the Harrisburg power siztion accident with nuclear-related issues falling 20d the easier tone spilling over ioto other sectors in thin trading.

Dutch share prices closed narrowly mixed in very quiet trading. Hoogovens and Royol Dutch were higher in otherwise easier Dutch Interoatiooals. Higher issues included Alge-mene Bank Nederland, Middea-standshank, Amev, Gist-Brocades aod Deli. Lower shares included Bols and Ahold, Fl 1.40 and Fl 1 lower, respectively.

South African gold shares Vieille Montaigue, Clahecq aod

Cents. d Dividend ettor pending rights and/or ecrip lesue. « Per shere. J France. o Gross div. %. h Assumed dividend otar scrip end/or nights issue. k Alter local taxae. m % tax free, u Frances including Unilec div. p Nom. v Share split. * Div. end viold acclude epocial paymont. 1 Indicated div. u Unafficial trading. o Minority holders only. w Marger pending. * Asked, 19 id. § Troded, \$ Seller, x Assumed. xr Ex. dividend on the second scription. NOTES: Oversone prices shown below clude \$ promum. Belgien dividende # siter withhelding tax. OM 50 denam, unleze otherwise ed, yielde based on nat dividends Pla 500 denem. unlase otherwise OKr 100 denem, unless otherwise SwFr 500 danom, and Baarer shares

Ampex	1734 Solitron	etaied.	only y Marger penoing. "Atted, 1 till, § Troded, \$ Seller, z Assumed, yr Ex rights, xd Ex dividend, et Ex scrio ieeus, xe Ex ell, "A Inierim eince incrasted.	1400 Industrials. ± 400 Industriels, 40 Ulijkles, 40 Finance end 20 Transport. 1 Sydney All Ordinary. Bolglan 5E 31/12/51. ** Comenhagen 5E 1/1/73 †† Paris Bourse 1961. ‡‡ Commerzbank	Ouks Power	Englista Englista Sesa 10 fr
Asarren Oli	403 Southern Nat Res. 05 ; 39	GERMANY +	TOKYO ¶ Apr. 3 Prices + or Div. Yid.	AUSTRALIA	STOCKHOLM	paranteset
Auto Deta Pro: 30 3056 Flax? Van	654 3parry Nutch 173 174 Coteta Resource 914 913 1912 Sporry Rand 4973 504 Costain	Apr. 2 DM 2 2 AEG	Apr. 2 Yen - 2 3 Asahi Class	ACMIL (25 cents)	ACAA9 (Kr. 40). 195	BRITISH (
Bangor Punta 1976 1976 F.M.G	23 Standard Brand. 24 244 Dehison Mines. 225 225 585 Std. Oil California 4754 48 Domo Mines, 105 111 741 Std. Oil Iodiana 591 6934 Dome Petroleum 13273 125614 511 5510 0il Oblam 494 50 Domino Aridea 31 33	8MW	Chinon 380 -20 20 2.6 Dai HipponPrint 5-3 -9 19 1.6 Full Photo 640 -16 15 1.2 Historic 15 1.2	AMATIL \$1	Atlas Cop, Kr25, 104 -1 .7 -5.7 Billerud	RISE MET 11
Baxtor Travenol. 391 5912 Franklin Mint	47 StorageTechnicy 3934 3934 Falson 26 Nicket 5112 1 52	Bayer.Hypo	Honda Motors 473 +4 18 1.9 House Food	Assoc. Pulp Paper S +1.89 -0.02 Audimes 25 conts	Cellulosa	DES DES
Benguet Cons B 34 34 GA.F 114 115 Bethlehem Steel 2413 2414 Gannott	164 Sundstrand	Orgussa	J.A.L. 2.930	Aust, Hational Industries 21.70 -0.02 Aust, Oil & Gas	Fagersta. 125 4 3.5 Orangeel Freet 57 +1.5 - Handolsbankan 356ad - 51- Marabou 157 - 51-	883) 1927 (*** 1928 - 1927 1928 - 1927
Bosing	173 Teledyne 121; 1251; 1251; 1261; 101; 10;	Gutchoffnung 212 -6.5 19.76 4.3 Hapag Lloyd 96 -1 14.06 7.1 Harpener 139.5 -3.0 15.6 5.6	Kubota 286 15 9.6 Kyoto Ceramic. 3.310 -70 35 0.6 Matsushita Ind. 570 -5 20 1.5 Mitsushita Bank 636 -3 10 1.5 Mitsushishi Bank 636 -3 10 1.5	Boral	9andvik 8'Kri00 241	Fab. 12' 42 12' CCUse 10 32
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Columbia Gas	1636 US Cypsum	Ahold iFI.30i 121.5 - 1.0; ±29' 3.7 AkzoiFI.20i 29.3 - 0.1; Aigm Bk.F1100i; 361.5 + 1.2 A25; 6.0 Amay (FI.10u	Cockeriil	Beiditt & Colman 19.65 +9.07 Bleigh IH.C.1. 10.64 -0.01 Southland Mining -0.24 -0.91 Pparges Exploration -0.39 -0.39 Thomas Nat. Trans	Siyvooruitzicht	Linging in the
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	P Bank Lid 13 % Julian S. Hodge 14 %	Horsebuck Horsebuck <t< td=""><td>CibaColgyFr100 1,955 -15 22 1.8</td><td>Fr. Potroles</td><td>Rembrandt Group 3.65 Retco 0.42 140.03 Sege Heidings 1.60 SAPPI 2.00 5.15</td><td></td></t<>	CibaColgyFr100 1,955 -15 22 1.8	Fr. Potroles	Rembrandt Group 3.65 Retco 0.42 140.03 Sege Heidings 1.60 SAPPI 2.00 5.15	
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IBM C \$280 - 1 424 - 5315 Bree IBM C \$280 1 173 - 4 - 5315 Bree IBM C \$300 1 173 - 4 Bree IBM C \$320 5 31 - 4 Bree	emar Holdings Lid. 14 % Norwich General Trust 13 % 11. Bank of Mid. East 13 % 25. Refeora Conc. 13 %	Andolsbanken 13014 + 14 /12 / 7.3 Danske Benk 12114 + 14 /12 B.B East Asinuc Co., 1271-24	Ocrikon 8)F250 2.506 -16 15 1.6 Pirelili F100 296 15 5.3 9andoz IF.260).4.325 -45 96 1.5 5.3 0.5. Part Corts 6.31 28 2.4 5chind "CtF100 6.30 +6 12 3.5 5ulzor CtH.1001 353 +12 14 6.9 Swifssair iF.3501 843 10 4.2 Swifssair iF.3501 6.93 10 4.2 Swifssair iF.3501 6.90 10 2.6 Swifssair iF.3501 6.90 10 2.6	Permod Ricard 305 +1 7,6 2,4 PeugaotCitroen 394,9 +4,7 17,25 4,3 Pociain	SPAIN March 30 Per cent	CCST
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$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	dar Holdings	Handelsbank 1214.4.2 12 0.1 C Nthn N (Kr90: 310 -2 12 0.4 Nord Kabel 183 -214 12 6.6 Novolnd Stries B 205 -112 8.3 Ollofebrik 186 -1 - Phyatbank 186 -1 3.7 Provinebank 1574.4 13 9.7 Soph.Bernsen 1574.4 12 8.8 Superfos 1851e:+ \$12.1 12 9.2		Usinor	8. Cranada (1.000) . 134	OUR CLIERT
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TOTAL VOLUME IN CONTRACTS 658 Fir C=Call P=Put Fir	glish Transcont 124% Mambers of the Accopting Houses rst Nat. Pin. Corp 15% Committee. rst Nat. Sees. Ltd 14% deposits 104%. I-month tony Gibbs		Itolcementi. 15.401 - 940 600 3.9 Italsider	Lojas Amer O.P. 2.22	Hidrole	TEL SUSA
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		-													BMW shed 50 plennigs.
NEW YO		•	Stock	Mer.	Mar. 29	Stock	Mar. 30	Mar. 96	Stock	Mar.	Mar 29	. Stock	Mar. 30	Mar. 22	Milan
Stock	30	Mar. 99	Corning Glass	5674	574	Johne Manvillo	9454	241	Revion.	48.4	4914	Woolworth	23	9314	liglign stocks fell sharply in
	_,		CPC Int'mation	1 6914		Johnson Johnson	6855	691	Reynolds Metals	3756	381	Wyly	554	512	slightly less active trading on
Abboti Labs	3974	39 1	Crane Co	2914	303	Johnson Control		301z	Reynolds R.J		5976	Xerox		694	the Milan Bourse. The prolonged
AM Internation		1958	Crocker Nati	99	2914	Joy Manufacturg	33 4	623	Rich'son Merrell	23	39	Zapata		16	
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ir Products		9914	Cummine Engin Curtiss Wright.	16	151	Kaleor Industries		914				USTreas4:175/85	1801-	80.4	mature elections scheduled for
ican Aluminiu		36	oureise wirging.		10.8	Kelser Steel		293.	Royal Dutch		6934	U.S. 90-day bills.	0.41%		this summer, and accusations hy
coa	6456	5414	Dana	: 9714	973.	Kaneb Servicas.		163	RTE	1 10 2	10/2				magistrates against senior Bank
lieg. Ludium	174	174	Dana Dart Industrice,	40	101	Kay	16	15	Roter Togs	941,	2312				of Italy officials helped to depress
leghony Powe		1612	Deere	35	353	Konnecott	245	243	Saleway Stores.	427	425				sentiment.
illed Chemical	35%	3448	Oettona.	124	1254	Kerr McGee	51	551	St. Joe Minerals.	9734	27				lialcomenti and Mediobanca
lied Stores		21:0	Donteply Int.	171- !	175	Kidde Waiter	4814	303	St. Regis Paper	5174	3178	CANADA			
MAX	5414	54.78	Detroil Edison.	14-4	14 32	Koppers	211	9012	Santa Fe Inda	36-4	674	SARAP/	•		both fell by more than 5 per
merada Hose.		. 31	Diamond Shmr		914	Kraft		441	Saul Invest	84		Abilibi Paper	1614 1	1 19 14	cent. Bastogi, Montedison, Snia
mor. Airlinos.		194	Digital Equip Dianoy (Walti	3914	5434 3814	Kroger Co		403	Saxon Inde		568	ABRICO Esglo	71e	71a	Viscosa, both Pirellis, both
mer. 9rands.,		541	Dover Corp'n	48.	49	Leaseway Trane.	194	1914	Schlitz Srewing Schlumberger	1023	1051	Alcan Aluminium	411	41.0	Olivettis and Fiat also eased.
ner. 9roadc's		3436	Dow Chemical,	1 18	9934	Levi Strauss	47	4634	SCM	9174	92	Algoma Steel	261,	274	
ner, Can		3728	Dravo	28	275	Libby Ow. Ford,	251	25	Scott Paper		1814	Asbostos	193	424	Johannesburg
ner. Cyanom		2574	Dresser Dupont	4118	4134	Line of L Control	37	3564	Scovil Mrg		1914	Bank NoveScotia		23	
ler, Dist. Tel.		944	Dupont		1423	Ligget1 Group	53.4	534	Scudder Duo Cap	8361	914	Basic Resources.		7.38	South African gold shares
ner. Elect. Po		2134	Eagle Fitcher	21.3	214	Litton Industries	24	24	Sea Containere	: 19	19	Sell Triaphone	551	6514	wcre quietly easter where
ner. Express ner.HomoPre		3134	Eastorn Airlines		914 6512	Lockh'ed Airerft		9114	Scagram		32	Sell Telephone Bow Valley Ind	264	2714	
ner, Medical		2714	Eaton	373.		Lone Star Ind'sta		295	Searle IG.D.1		1314				NOTES: Oversese prices shown below
ner. Motors.,		BIL				Long tsi'nd Ltd	1712	1712	Sears Roebuck		2114	BP Canada		2478	excludo \$ promium, Belgien dividonde
er, Nat. Res	4014	40.5	E. G. & G	31.54	514	Louisiana Land	2758	2714	SEDCO		5334	Brascan		99%	are alter withhelding tax.
er. Standard		443	El Paso Nat. Ga	174	17	Lubrizol	445	443	Shell Oil	. 3710	3734	Srinco	194	1914 4176	• OM 50 denam, unleze otherwiso
er. Stores		5413	Elira.			Lucky Stores Mac Millan	164	164	Shell Transport	951.	2514	Camflo Mines	13	1318	slated, yields baced on nat dividends
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otek	3114	61 \s 16 \s	EmeryAir Freigh	15 1770	1753	Mfrs. Hanover	335	3314	Simplicity Pat	115	115	Canada HW Lan.		9/4	statad.
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chor Nockin		26 4	Engalhard	253	97	Marina Midland.	15 lt	t5	5mith Kline	9614	944	Gan. Pacific	2758	2712	+ SwFr 500 danom. and Baarer shares
OUSOF SUSC	ĥ.j 24	2414	Ethyl	2412	2474	Marshall Field	175g	1734	Solitron	3/4		Can. Pacific Inv		281	unless otherwise stated, \$ Y50 domon,
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reo	201	205	Firestone Tire .		1336	MCA	1914	91	Southorn Patie		29	Chiaftain	38% 1	3936	GERMANY +
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, Richfield to Deta Pro.		517g	Fit, Nat. Boston Flex! Van		764	McGraw Hill.	2574	2553	Southland	27 1	2714	Comineo	145	19.3	Apr. 2 DM 2 2
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on Products.			Fluor			Merrill Lynch	184	1912	Sporry Rand	4978	504	Costain	1112	11:4	AEG 62.4-0.6
it, Cas Elect	2412	2452				Mesa Petraleum.		4936	Squibb	3474	345	Daon Oovel		104	Allianz Versich 469 -2.0; 31.2 3.3
ingor Punta.	1976	1976	F.M.G	. 264 :	2612	MGM Ming & Mtg	221	23	Standard Brand. Std.Oil Callfornia		244	Denison Mines	105 2	2238 111	8MW 228 -0.5 128.12 6.2 1 BASF
ink America.	2514	2514	Ford Motor		4334	Mobil Corpn	743	741-	Std. Oil Iodiana.		69.54	Dome Petroleum		13614	Bayer 137.5 -1.0 19,75 6.8
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xtor Travend		394	Foxboro	: 33as	35%	Morgan J. P.	451	45-	Stautt Chemical.		4134	Domtar	2512		Bay. Vereinabk. 2/4 - 3.0 20.14 0.21
atric Food		213	Franklin Mint		744	Metorola	39%	38 jg	Sterling Orug		1713	Ducont	2153	214	Commorzbank. 199.5-1.0 26.56 6.6
ect'n Oick'neo		33	Freeport Minara			Murphy Oil	463	47	StorageTachnigy	395	3935	Falcon'26 Nicket	5112 1		Centi Cumm! 64.1-0.9 ! !
Con Dick Nec	100.4		Fruchaul	30	28:3	Nabisco	2312	23 4	Studebakar Wor.		3112	Ford Motor Can,.	71 4	:72	Daimter-Bonz 295 .+0.5 28.12 4.8 1

Financial Times Tuesday April 3 1979.

Indices

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Indices and base dates (all base values 100 except HYSE All Common-50; Standards and Poers-10; end based on 1975). † Excluding bonds. \$ 400 Industrials. \$ 400 Industriels, 40 Utilities. 40 Finance and 20 Transport.

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9.02

High

250,81 (27/31 249,81 (28/8)

1467.17 (28/3)

2901.7 (7)21 312.3 (28/6)

 Spain
 (d)
 (u)
 109.54
 (111.66
 93.03
 112/11

 Sweden
 (e)
 672.09
 673.09
 401.34
 362.05

Gec. 1953. §§ Amstardom Industriel 1970. ¶1 Hang Seng Benk 31/7/64. 1970. ¶1 Banca Commercialo Italiana. 1972. e Tokyo New SE 4/1/98. o Sinaits Timos 1986. c Closed. d Madrid SE 29/12/78. c Stockholm Industriel //1/96. f Swise Bank Corporation. u Unevail-ablo.

FRIDAY'S ACTIVE STOCKS

Switzerid(/) 518.4 510.9

High Low

(27/5) (27.2)

107.08

Rises and Fails

Mar. 14 Year ago (approx)

6.80 5.97

Mar. 23

191.60

Issues Traded Rises

Falle

Hew Lows.

Mar. 27

265.3

250.87 250.21 248.81 245.78

1465.8 1466.D

Mar, 91

5.03

8,58

8,02

Since Compli't

High Low

1051.76 41.22 (11/1/73) (2/1/32)

32,23-(8/7,32) 10.58 (38/4,42)

6.19

SinceC'mpit't'r

High Low

184584 3,58 (11/1/18) (80/6/32

125,85 4.49

8.46

8.48

9.15

LOW

218-19 (2/1) 225,80 (2/1)

1615.0 (2/1).

247.0 112/D 270.0 (2/1)

(20/2) (3/1

Clos

tradod 1,185,700 528,600 336,000 304,900 270,000 255,300

.pnce 184. 9³ 19³ 61 355 45 10³

j on day -12 +1 -12 +1 +1 +1 +1 +1 +1 +1

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-27.

(2011)

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ER. THE

12.2 56 S

Mar. 30 Mar. 29 Mar. 2

1,897 1,879 645 757 751 637 491 489 - 60 - 6

1978-79

Apr. | Ptev | 1979 | 1979 2 | vious | High | Low

279,88 (1/2/68] -168,32 (20/4/69)

NEW YORK -DOW JONES

Mar. 30

104.10

Ind. div. yleid %

Ind. div. yield %

Ind. P/E Ratio

MONTREAL

Long Gov. Sond Yield

Y.S.E. ALL COMMON

Mar. Mar. 30 29

Mar. Mar. Mar. Mar. 30 29 99 27 High Low

57.13 57.34 57.36 67.53 57.93 (28)3)

Industrial

Cermany (#) 101 786.70

Italy

Јарал

SComposite: 101.58 102.05 102.12 102.48 101.64

Mar-29

corld u

a pact

ratted

H'me B'nde Transport RS.50, mostly on local interest. Coppers registered strong gains in line with market prices while Utilitie rading vo Platfnums, in line with free market prices, eased. On the other hand, collieries were harder on halance and Indus-Day's high 970.58 low 958.11 trials were quietly firmer. Paris STANDARD AND POORS

The Paris Bourse resumed trading after a strike that hegan on February 26. Technical factors dominated the first day's official trading after the long stoppage. Foods and Printing were gener-ally firmer, Stores and Chemicals weaker and all other sectors mixed.

Hong Kong Hong Kong share prices closed easier on the continued weak-ness of the local currency and the Hang Seng iodex fell 8.12 points to 529.54. Trading was dull and thin, while selling cen-tered on market leaders other sectors in thin trading. Deutsche Bahcock shed DM 5, BBC DM 6 and Siemens, parent of KWU, DM 6.50. In Chemicals BASF wab down DM 2, Hoechst fell DM 1.20 and Bayer eased by DM 1. In Motors, VW shed DM 1. In Motors, VW shed DM M 3.50 lower. Karstazt snd Kauhof each fell DM 3 while BMW shed 50 pfennigs. DM 1. The Motors of the sector of the sector

Amsterdam

Itslian stocks fell sharply in lightly less active trading on he Milan Bourse. The prolonged

TORONTO Composito JOHANNESBURG Gold Industrial ustralla. (*) 587.06 589.68 597.68 545.72

Belgian share prices were mixed to mostly higher io moderate trading. Sofina, Cobepa,

talian political crisis, with pre-nature elections scheduled for is summer, and accusations hy agistrates against senior Bank Italy officials helped to depress

Italcomenti and Mediobanca

Brussels

COMMODITIES and AGRICULTURE

Producers

estimates

By Our Commodities Staff

THE AMOUNT of coffee

available for export from the

world's main coffee producers

in the 1978-79 crop year will

be about 58.48m bags, accord-

ing to International Coffee

Earlier estimates put avail-abilities at between 52.38m

Total production estimates

bave also been raised from

between 69.87m and 73.87m

bags to 76.53m bags, Reuter

reports. Brazil's 1978-79 crop is

estimated at 21.3m bags sgainst 20m in the previous

eason and exportable produc-

tion in 1978-79 is pot at 14.3m

bags against 13m in 1977-78. Colombia's crop is estimated

at 10.8m bags against 11.15m

and discuss price stabilisa-

for the smaller coffee com-panies told a Congressional

committee price wars between

the two major companies were driving smaller firms ont

In Washington . spokesmen

Organisation figures.

and 56.38m bags.

in 1977-78.

tion measures.

of busine

£1.436.

raise coffee

World olive oil pact drafted

Companies and Markets

GENEVA-A 33-nation conference here has drafted a new. more extensive international agreement to promote trade in elive oil after ten days of negotiations, a U.N. spokesman said.

The new record will replace a 1963 pact which has been renewed four times and expires next December 31.

Like its predecessor the new agreement will rely, mainly on consultations among producers. rather than on specific economic measures, to- correct imbalances between supply and demand. world

But its scope will be wider than the previous 25-nation pact, extending to all aspects of olive oil production and covering non-oil products of the olive tree.

Lesding olive oll trading countries, mainly from Western Europe and the Mediterranean basin, took part in the negotiations under the auspices of the UN Conference on Trads and Development (Unuted) ...

The agreement emphasise the importance of third-world producers obtaining tech-nological know-how from richer states to help them to reduce costs and improve quality. It also provides for a possible

1.1

ACTIVE STOR

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1446.75

11

link between the accord and the international " common. fund " to finance commedity agreements. agreement will The

opened for signature on July 1. It will come into force next Jannary if ratified by six countries, representing together 60 per cent of world production. Reuter

Tea sale postponed By Our Own Correspondent:

THE FIRST suction of the new. tea marketing season, scheduled. for yesterday was postponed until further notice pending clarification by the West Bengal Government of whether the 1 per cent turnover tax levied in this years State Budget was spplicable to tea handled by brokers at auctions.

Brokers say the turnover tax, if spplied to them, will force them to beycott auctions: The commission they get from their principals is just I per cent and this will be wiped out if they, progress made in negotiations bave to bear the tax.

BRITISH COMMODITY MARKETS TIN-Lost ground following the sharp foll in the Person market which saw forward metal open lower at £7,130 and decline turther as selling pressure pushed the piles down to £7,070 on the morning kerb. In the attemoon stelle buil liquidation and chersist sell-ing depressed the price to £7,000 before covering equinat U.S. physical business. prompted a modest relly to £7,040 on the late kerb. - Turnover 1285 modes.

BASE METALS COPPER-Easier on balance on the London Metal Exchange, Forward oconed at £1,031 and moved up to £1,038 on the pre-market on resona that e Zambies copper. Train, bad, been dereiled and following tumouna Pf, an Imminent force market, then came

BY CHRISTOPHER PARKES

THERE IS growing concern in the British dairy industry that the delicate balance in the cheese market could be upset this year by further price rises, falling consumption and an expected increase in home production and imports from Continental creameries.

The butter trade, too, is askog for Government help to offset threatened disruption of trade this aummer. One leading merchant claimed yesterday that without State intervention, there could be gaps in some supermarket butter displays later this year.

Initial estimates show cheese 1977 to only 19,000 tonnes. consumption fell 7 per-cept last year, and although dairy executives feel this may be a little while still cantious. European shippers estimated they would be sending some 25.000 tonnes high, there is no doubt that consumption in Britain, already the lowest in the European Community, declined in 1978.

Sharply rising prices and unusually high stocks of over-mature cheese were blamed, Zealand will be allowed to send in future.

The stocks have now been run Merchants are expecting an down and the cheese market eventual increase in the conis running comfortably, unsumer subsidy of about £200 a bampered by over-supply. But tonne. But, they say, distributhe latest devaluation of the tors and retailers holding stocks Green Pound will add £64 a tonne to existing list prices subsidised at the present rate when the increase comes later this year, and other increases in the pipeline could through would not be able to compete with the new prices and bring the total rise this year stood to lose £200 a tonne. It is feared that because of to around £130 a toone.

Last year, following a meetthis danger many traders and ing of all the EEC's main retailers may run down their cheddar producers. Continental makers decided to limit their stocks to dangerously low levels in anticipation of the change, and that some shops could tem-porsrily run out of butter. They voluntarily reduced their exports from 30.000 tonnes m

To avoid the danger, traders say, the Ministry of Agriculture and the Intevention Board At a similar meeting recently, are being pressed to gustantee to make up any losses caused by the subsidy change.

The Intervention Board bas this year. Another disturbing element is the uncertainly over how much cheddar New done so in the past, but because of the administrative complica-New tions experienced then, the Board vowed it would never repeat the scheme.

Zaire denies copper cutback

exports to Britain.

Disruption threatens UK

butter and cheese trade

BY JOHN EDWARDS, COMMODITIES EDITOR

ZAIRE HAS again firmly denied to start nn April 4 at Noranda's strong market rumons that it big Canadian copper refinery. is about to declare force A new bid to end the Gaspe majeure on its copper export copper mine stoppage is planned contracts.

this week A spokesman in Brussels for Sozacom, the Zaire state metals trading company, told Reuters that there was no change from ings to 254,450 tonnes. his comments last week that Zaire was meeting all its March deliveries and production bad been restored to normal after further profit-taking sales then emerged and cash wirebars closed £3 lower at £1.016.5 a falling in January and February. London markets sources remained sceptical. One merchant claimed he bad tonne.

a teler refusing received further price fixations : for Zaire copper. Consumers appear to be receiving somewhat, delayed deliveries but are uncertain about the future, since it is thought that stocks in Belgium

International Tin Council meetbave been exhausted by the lack ing in London io July. of new supplies from Zaire. Apprehension about Zaminan supplies was also raised by news Mr. Paul Leoog, Malaysian Minister of Primary Industries,

that guerrillas had deveiled in Rhodesia a train carrying line with bigber production costs and in view of the rapid copper on the export-route via South Africa. There was no news of the

all over the world. He said tin producing countries would meet in June in rently over 1.900 Ringgits. seeking to avert a strike, dne

LEAD

Cash 3 months Sett'ment U.S. Spot

Mo

A rise of 1.275 tonnes in lead stocks, lifting total holdings to 17,750 tonnes, depressed tbr market. Casb lead dropped by £15.5 to £556.5 a tonne.

As expected copper stocks Tin stocks rose only margin beld in LME warehouses fell by ally from a sharp fall in the 8,375 tonnes cutting total hold-Penang market over the week end and cash tin closed £137.5 down at £7,092.5 g tonne. Zinc holdings rose by 775 to The market moved higher initially on news of the Zambian 73,125 a tonne and prices fol-lowed the downward trend in copper train derailment, but lead and copper. Aluminium stocks increased by 1,325 to

13.925 tonnes.

Tin price rise sought

BY WONG SULONG IN KUALA LUMPUR

said the proposals would be in

depletion of workable tin land

a.m. + or . p.m. + or Official - Unofficial -

caah £566,68, 69, 68, three

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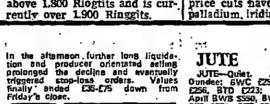
£ 15.

44

-10 556.7 -15.5

MALAYSIA SAID it would pre- Manila to review the ITC's price sent proposals for an upward range, and to prepare for the revisioo of tin prices at the sixth ITC agreement, which should come into force in June 1981.

> The current tin agreement price range is between a "floor" of 1,350 and a "ceiling" of 1,700 Ringgits per pikul. But the market price of the metal for the past year has been well above 1.800 Riogtits and is cur-



Ciose COFFEE + or | Business £ per tonne

JUTE-Quiet. April, c. and f. Oundee: SWC 5252, SWD 5235, BTC 5256, BTD 5223: c. and f. Antworn: April 8WS 5550, SWC 5502, SWO 9470, BTB 5556, BTC 5513, BTD 5490. Jute goods-teady. C. and f. Oundee April: 40-in, 10-oz f.198, 40-in 7.5-oz 5335. "B" twills 53,195.

be 5.2 per cent yearly between technology. 1976 and 1980, 3.6 per cent Old, low-yearly between 1980 and 1985, also at least and 2.9 per cent yearly between output thr

But to increase natural both developed and developing ber supply can be made more rubber supplies in the 1980s countries should rise at spont responsive to shorter term

SEVERE SHORTAGES of both to be made immediately in the 1990, while imports by the natural and synthetic rubber key producing countries. These are likely in the 1980s if pro- are Malaysia, Indonesia and

China's imports are also expected to rise during the next seems total. Sri Lanka; India, Liberia Natural rubber seems total. Sri Lanka; India, Liberia particularly well placed at this and Nigeria, provide another 12 15 years, but a slowdown will occur in the 1980s as more per cent. In addition to increasing outlocally

Quick action needed

put, for example, through rubber becomes svailable.

receive adequate prices. Concern about security of supply looms large in the minds

> Industrialised countries who must rely on a raw material produced thousands of miles away. To reduce the dependence of

consumers on the traditional suppliers, international help sbould be increased to viable rubber projects in West Africa, Latin America and small Asian producing countries.

natural rubber should grow at an average 3.8 per cent per year,

> 1985 and 1990. Imports of natural rubber by costs can be reduced and rub-

investment decisions will have 45 per cent annually up to market price conditions.

Pessimism in U.S. over sugar policy

WASHINGTON-The Carter Administration's policy advisers are increasingly pessimistic Administration. about the chances for quick One adviser st Coogressional enactment of a less than a 50 pe new domestic sugar programme and Secate ratification of the International Sogar Agreemeot (ISA) before the June 30 dead-

line, reports Reuter. Officials said the proposed legislation and ISA approval appear to be caught in a grow-ing dispute involving various

PRICE CHANGES

in tonnes, unless, otherwise stated.

Apr. e + or Month

sweetener interests, factions tions committee, has within Congress," and the ratification of the ISA to the that the Senate would ratify the

ensciment of an .vaccentable remain dull until details of the

39

centrally planned economies

should rise by about 2 per cent

Producers of natural rubber

face an unprecedented oppor-

tunity not only to halt their downward slide in competition

with synthetic rubber but also to grab a larger share of the

total market which they domi-

nsted almost exclusively before

the Second World War.

produced synthetic

better

a year.

analyst, urged, the Senate to latest review of the market

One adviser said there was domestic sugar programme, . less than a 50 per cent chance , O Sugar price movements will ISA before June 30 now that EEC crop or the course of U.S. domestic legislation has become sugar policy induce a more bogged down "io the House positive response, sugar broker A White House spricultural E. D. and F. Man said in its

ratify the ISA on its own merits, Westber remains the major But Sen. Frank Church, who factor in predictiog the size of chairs the Senate foreign rela-, the EEC crop.

Good demand Australia reluctant to for wool WELLINGTON-World - wide ioin wheat pact demand for wool is good, accordiog to Mr. John Clarke, New WASHINGTON - Australia is Zealand Wool Board chairman. . He told a meeting of the Meat

to avoid scarcity BY BRII KHINDARIA IN GENEVA

RUBBER MARKET

dncers fail to take key invest- Thailand, accounting for more ment decisions soon. Thailand, accounting for more than 80 per.cent.of the world ment decisions soon.

time to forge ahead in its tussle for markets with synthetic rubber, although the likely expansion of demand for rubber products as.a whole will leave plently of room for both types.

Trade experts bers-point out that under current World Bank assumptions concerning the future growth of the world economy, global demand for The organisation's board yesterday began a five-day meeting to review the market rubber products is expected to grow at an average rate of 5 to 5.5 per cent per year up to 1990, about 1 per cent below the historical rate.

Despite this slower growth of demand for rubber products, compared with the past 25 years, both natural and synpast 25 thetic rubber will bave ample cope to flourish. But it remains In the London Terminal Market yesterday the July position lost £63, closing at far from clear wbether rubber producers will --- or are-able - respond to the challenge.

More short-term price stability for rubber seems within reach now because of on-going negotiations for . an international natural rubber arrangement under the auspices f the UN Conference on Trade and Development. Quick pro-gress bas occurred in these negotiations and an inter-

national arrangement is expected to be concluded this year.

UK nickel and platinum cheaper

Its price for plating oickel is reduced from £2,523.14. to

reflects the decline in the value of the dollar against the pound. Sterling price of platinum has also been cut by Rusteoburg Mines from £164,50 to £159 a

troy ouoce hecause of the fall in the value of the dollar. Similar price cuts have been made for palladium, iridium and rbodium.

dollar/sterling exchange rate and the reduction merely

replanting of old trees with new varieties and raising yields through chemical stimulants, governments will have to protect continuity of supplies by ensuring that the small growers

of natural rubber consumers in

But without international financial belp they stand little chanceof taking full advantage of the favourable prospects,

thought to be better than at any time in the last 20 years. The industry has yet to reap the full benefits of 20 years of long-term research and develop-

ment programmes, marketing techniques, more rational management, quality Developing country exports of control and product impraye-ment measures, and better

up to 1990, compared with a technology. bistorical rate of 2.8 per cent Huge productivity increase can be reaped during the next according to estimates by the UN Food and Agriculture Organisation. The rates should 30 years by wider use of existing tree-breeding and selection

Old, low-yielding, trees can 'also at least double their latex output through the nse of chemical stimulants. Labour

Traders cited the ICO's raised estimates of exportable coffee supplies along with technical factors encouraging the decline.

By Our Commodities Editor

A CUT in the sterling price for nickel, effective from yesterday, bas been announced by Interoational Nickel.

£2.480.56 a tonoe: The price is calculated monthly based on the

4 ¹	Inminent force majoure declaration by business prompted a modest relly to Zaira, However, the market then some £7,040 on the late kerb Turnover	. monthe 1933, 32, 31, 30, 23, 20, 23,	- £ per tonne	" B " Twille \$3,195.	Motals	reluctant+ to become involved in	He told a meeting of the Meat
•	under profit-taking which brenght the 1,285 contes.	29.5, 32, 31, 30. Karbs: three months 531: Afternoon: three months 5530.	May	SOYABEAN MEAL	AluminiumE710	a carlel of major wheat prodoc-	and Wool Board's electoral com- mittee yesterday that Japan
	rumour seve forward metal fall forther TIN Official - Caefficial -	31, 30, 29.5, 28, 26,2 5, 23, 24, Karba: three months £524, 25, 24, 25, 24.5, 25,	September 1468-1458 54.0 1523-1457 November 1465-1469 70.5.1534-1480	The London markst opened slightly easier and drifted to show losses of	Copper.	ing ' ostions, Mr. Douglas, Anthony, Deputy Prime Minister	had bought 168,000 baies of New
	in the stremoon to close at £1,024 on High Grada £ £ £ £ the late karb with no lead coming from: Cash Grada £ £ £ £	ZINC Fell away in quiet trading foi-	January	50p, reported T. G. Roddock. At this level good buying support was evident.	Cash w bar. £1015.5 3.0 £988 3 mth	and Minister for Trade and Re-	Zealand wool so far this season, 142 per cent more than in the
	Comex, which opened late because of 5 months _ 7100-01 -120 7040-60 -135	metals: Forward matal adged up to	May 1475-1479	Testerday + or Business Close - Done	3 mth 21081.5 8.25 £888	sources said yesterday;	same period of last season.
	tonnes. Standard	£404 before coming off to close a frac- tion above the day's lowest point at £394.5. Tumover 4,950 tonnes.		Lepertonne	3 mth (£1081.5 + 8.25 £888 Gold troy dt. 8869.825 + 1.00 £829.25 Land cash£556.5 3 mth	He said Australia's reservations	while total exports in the first balf of the season were up by
	COPPER Ometal 3 months_7055-70 150 .7000-10 150	or p.m. If+or	(U.S. cents per pound): Colombian	in the second	Nickel	abont such an arrangement, are,	120,000 bales to 720,000
الم من ال	£ 1 8 Stratts. H. 161865 -37	ZINC Official - Unofficial -	Mild Arabicas 137.50 (137.00); un- washed Arabicas 144.00 (same);	June	Platin mtry oz £159 -5.5 £164.5	consuming, particularly develop-	 Noting the Board's delegating to Talwan, Hoog Kong and
	Wirebars	Cash	Robustas ICA 1968 138.00 (seme): Robustas ICA 1976 138.00 (137.50);	August	Free mkt£188.5 -8.85£196.85. Guicksiiver	ing, countries.	Korea late last year and activity
	Sett[m.nt] 1023.5 2 17,120, 10, 7,100, 7.090, 85, 80, 70, 80.	S'ment 391.5 -7.5	other Mild Arabicae 134.67 (134.50). Composite daily, svarage 133.22	February	Silver troy oz 360.4p -0.2 364.1p 3 months 369.8p +0.3 373.3p	with Mr. Bob Bergland, U.S.	in Eastern Europe, he said another delegation is due to
	Cathodes 70, High Grade three months £7,110. Cash 1017-5 2 05 1014-5 4-24 Kerbes Standard three months £7,070. 3 months 11295-5,7-25 1097-9 4-24 Kerbes Standard three months £7,070.	Prim.west *37-5 1 Moming: cash £391, three months	(132.41).	Sales: 115 97) lots of 100 tonnies.	Tin cash	Agriculture Secretary, foday and Mr. Otto Lang, Canadian	leave for China in three weeks.
	Setil'm.nt 1015.5 -2.5 - £7,065; 60, 50, 40, 30, 20, 10, 7,031.	£402, 1, 2, 3, 2, Karbs: three months £400, 399, 98, 97, 98, Aframoon: three months £399, 98, 97, 96, 95, 94, 94,5,	GRAINS	SUGAR	3 mths	. Wheat Board minister, in Ottawa	The Board was well aware of the potential that rapid indus-
	10, 20, 25, 30.	months £399, 98, 97, 96, 95, 94, 94, 5, 95, Karba: three months £395,5, 95,	MARK LANE-Quiet but stosdy with little offered. Nominal values: Milling	LONDON GAILY PHICE (raw sugar):	Wolfrm 22.04 oif \$155/38 -1.0 \$142)49 Zinc cash£385.6 -1.0 £387.5	collapse of International Wheat	trialisation in China could have
	Amalgameted Metal Trading reported that in the moming cash wirebars LEAD-Sharpiy lower, reflecting a	95. Karbs: three months £395.5, 95, 94, 92, 93, 94, 95, 94.	wheet delivered London area: April £101.50, May-June 105.00. Ceneturable	£101.00 (£103.00) s tonne cif for March- April shipment: White sugar daily price	3 months	Agreement oegotiations with the two officials.	for New Zealand wool growers, he added.
euna .	traded at £1,023.5, 25, three months larger than supected increase in stocks £1,036, 35, 34, 33, 34, 35, 36, 34, 33.5, and the downtum in copper. After	balanca Atrai againing at £778 forward	goality wheat deliver East Anglia: April £100.00, May-June 103.00. Feed barlay	Opening oupprings wem little	011s Coconut (Phil). \$1,020 + 5.0 \$1.010		Reuter
· · ·	34, 33.5. Cathodas: caeb £1,017, 16.5, trading up to £534 in the morning prior three months £1,028, 27. Karbs: Wirs- to the stocks announcement, forward bars three; months £1,023, 33.5, 33.5, 34. metal fail back to £522 se long liquida-	metal rose to £781 in the moming rings	delivered East Anglia: April 97.25, May- June 99.00.	changed fram pre-weekend levels but losses of some 100 points occurred	Greundnut 1 Linseed Crude 2438 ~8.0 £385		
	Alternoon: -Wirebara three months tion prompted stop-loss calling. How-	querter, but later fell back in line with other metals to close on the late kerb	LONDON FUTURES (GAFTA)-The market opened unchanged to 10p	later. following news that India was inviting further bids, reported C.	Palm Malayan, \$672	EUROPEAN MARK	\$125. Oct./Oac. \$126. Jan./March \$132.
	61:031, 30, 29, 28, 25, 27, 28, 29, 28, ever, the lower levels brought out trade 28.5, 27, 28, 27, 28, 25.5, 25, 26.5, 27. support and forward metal anded the Karba: Winebas: three months £1,025, late kerb at £225. Tumover 9,050	ST EITO. I Ginoval 0,100 contrast	highs on May wheat. Much came on the board at 103.00, wheat 97.00 bulky.	Czamikow.	Seeds	these columns is being extended to	Rye-U.S. No. Two Canadian Western
	25.5, 25, 24. tonnes.	Alumin'm s.m. thor p.m. thor Official - Onofficial -	The volume was very thin and values remained steady on old creps to close	Prel. Testerday's Previous Business Comm. Close Close Done	Soyabean (U.S.) \$317.9	include Flench sogar, cocos, coffee, soyabaan meal and wool market closing prices, Mora U.S. luturas	Ungumed. Cats-U.S./Plate unguoted. rest and tructed.
·			New crops saw very little trade and	Con	Barley Futures £85.9	merkets will also to covered melod.	Sorghum-Argentine/U.S. Spot \$121, AFL \$108, April \$108, May \$108, June
	LG. Index Limited 01-351 3466. August Sogar 108.15-109.70	Spot	values closed 5p lower to 5p higher on wheat and 50 lower to 15p op on	£ per tonno	French No 3 Am £110.86 + 0.25 £109.5 Wheat	ing silver, live cattle, hoge, egge, pork ballies and plyvood trom Chicego, and orange fuice and	Stor Stor Stor Stor May Stor Jona Stor Soyabeans-U.S. Two Yellow Guff
	29 Lamont Road, London, SW10 0HS. 1. Tax-free tracking on commodity futures.	- Cents per pound. \$ SM per pipul.	berley, Acli reported.	Aug	No.1 Red Spg4 . :	ROTTERDAM April 2	Ports AFL \$311.50, Merch/April \$311.50, May \$317.75, June/August \$313, Sept.
	2. The commodity futures market for the smaller investor.	t On previous unofficiel close.	WHEAT BARLEY	Dec 114.50-14.55 116.85-15.75 115.49-14.5P March	Eng. Milling +	U.S. No. Two Oerk Hard	\$310, Oct. \$286.25, Nov: \$284.25, Dec. \$288.25, Jan. \$291.50; Feb. \$295.50,
:	CORAL INDEX: Close 532-537, n/t 535-540		Mathi stress 1	May 121.00-21-25 122.75-25.00	Coros shin't £1.588 -18.0 £1.144.5	ordinery not offered U.S. No. Two Red	TAO unouoted. Argentine mid April
· · ·		Alternoon: three months £773, 75, 73, 74, 73, 71, 70, 63, 69,5. Karbs: three months £771, 70, 69, 70, 69, 68, 69, 70.	May 100.30 +0.11 \$5.50 +0.25 Sept. 25.05 -0.75 26.90 Nov- 95.15 +0.55 90.80 +0.10	Seles: 3,002 lots of 5 tonnes.	Future July \$1,630.5 -10.5£1,781 CoffeeFt'rJuly £1,436 -63 £1,405	Winter wheat June \$148, July \$144, August \$145. U.S. No. Two Northern	mid-May \$301,50, June/July \$300,50, Soyamsal-44 per cent protein U.S.
	INSURANCE BASE RATES		Jan. 99.65 93.80 +0.15	Tate and Lyle ax-refinery, pice for prenulated basis white sugar was	Cotton A'index 73.85c -0.2 72.05c Rubber Kilo 5 52p +1.0 59.75p Sugar (Raw) 2101 -2.0 2101	JUDA SIAS . Diby STAC 50 Augure Stac 50	AFL \$244.50, March/April \$244:50, April/ Sept. \$245, Nov./March \$241, Brazil
	† Property Growth 12%	SILVER	Mar. 102.95 96.95 Business done-Wheat: May 100.40-	254.85 (same) a tonna lor homa trada and £170.00 (£171.50) for saport. International Sugar Agreement (U.S.	Sugar IRawi 2101 -2.0 £101 Wooltp's 54s ki 891p 228p	AFL \$128.50, March \$128, April \$126.75,	pellets AFL S248:50, March: \$248.50, Aoili/May \$249, April/Sept. \$251, Nov./
	TAddress shown-under insurance and Property Bond Table.	Silver was fixed 0.20 an ounce lower for spot delivery in the London	Business done-Whest: May 100.40- 100.30, Sapt. \$3.05-83.05, Nov. 96.15- 98.10, Jan. \$9.65-99.85, March 102.95-	cents per pound tob and stowed	* Nominal. 1 New, crap. + Unqueted.	may a420, June \$124.50, Jaly/Sept.	March \$251.
		builtion market vesterdey at 360.40. U.S. cent equivalents of the fixing levels ware: spot 746.1c,up 0.8c;	102.95. Saiss: 74. Barley: May 96.50- 96.40, Sept. 86.95-86.75. Nov. 90.20- 90.20, Jan. nil, March 97.00-97.00.	Caribbean port). Price for Merch 30: Osily 8.48 (8.44); 15-dey, average 8.48 (same).	p April May. p May-June, c-May. s June-July. (April-June, arPer ton. z-Indicator, § Buyer.	11	
		three month 763 2C, UO 1.4C; JUX100000	Seles: 94.	WHITE SUGAR Close (to order buyer, seller, buginess, sales). July	z-Indicator. § Buyer.	INDICES	DOW JONES
	WILL 'SOFTS' BOOM NEXT?	780,8c, up 1.9c; and 12-month 808,2c, up 4.2c. The matal opened at 359*- 360*p (745-748c) and closed at 360*	HGCA-Avarage UK prices for week ending March 29-Other milling wheat	105.00, 105.25, 105.00-104.25, 64; Sept. 110.50, 110.75, 112.00-110.50, 52; Nov.	Mente English foto 56 0 to 76 0 Quesh		Jones 30 89 ago ago
		380-2p (745-748c) and disau at 500-44 381-3p (746-748c).	£93.70 (+1.40); feed wheat £97.20 (+1.50); feed barley £93.00 (+0.70); malting barley £97.60 (~0.60).	Write allor, buginess, ealse, Uuly 105,00, 105,25,-105,00-104,25, 64; Sept. 110,50, 110,75,-112,00-110,50, 52; Nov. 14,30, 114,50, 115,50-114,00, 8; Feb. 121,75, 122,00, 123,75-122,25, 38; April 125,75, 122,00, 123,75-122,25, 38; April	Veat: English fets 56.0 to 74.0, Outch hinds and ends 86.0 to 95.0.	- Mar, 30 Mar, 28 M'nth ago Year ago	8pot
	And will you be ready?	SILVER Builton + or LE.E. + or	IMPORTED-Wheat: CWRS No. 1. 135	125.75, 126.00, 128.25, 17; July 129.00, 132.00, nil, nil; Sept. 132.00, 138.00, nil, nil. Sales: 180.	Lamb: Imported frozen N.Z. PL 48.0 to 49.0, PM 47.0 to 48.5.	868.83 274.73 271.76 238.28	Ftur's 387.09 388.38 383.68 352.87 (Average 1924-25-26 = 100)
	IN 1979, METALS HAVE BEEN BOOMING:	per fixing - close -	par cant, unquoted. U.S. Oark Northam Spring No. 2, 14 per cant, April-May 81.75, May 80.75, June	nil. Sales: 180.	Hoggets-English 36.0 to 72.0, Scotch 38.0 to 72.0.	(Bass: July 1, 1952=100)	
	What are the chances of cocos, coffee, sugar and other	Spot	79.50, transhioment East Coart, U.S.	WOOL FUTURES	Pork: English under 100 lbs 34.0 to	MOODY'S	REUTERS
	soft commodities doing the same?	3 months 369.80 40.8 368.40 +1.3	Hard Winter, 13'z per cent, unquoted. EEC unquoted. Maize: U.S./French	LONDON GREASY-Close (in order	45.0, 100-120 lbs 36.0 to 43.0, 120- 160 lbs 34.0 to 41.0.	Mar. 30 Mar. 39 Minth ago Year ago	Apr. 2 Mar, 30 M'nth ago Year ago
΄,	To take advantage of opportunities should they occur, engage CCST now. We give trading advice on all the	12 months 393p +1.1	April 10.25, May 111.25, transhipment East Coest. South Alrican White un- queted. South Alrican Ysllow May 74.00 UK. Bartey, English Issel 105	247.0-253.0; Oct., Oec., March, May.	MEAT COMMISSION-Average fat-	1047.1 1046.5 1078.5 905.8	1565.3 1569.6 1544.B 1433.4
	London futures markets, provide fast, reliable information, constantly up-dated; keep closly in touch	LME-Turnover 154 (298) lote : p1	74,00 UK, Barley: English feed tob April 97, April-June 98, OctOec. 92,50,	NI.	on April 2. G.S. cettle 73.27p per kg.	(December 31, 1931=100)	(8ase: September 18, 1931-100)
•	I with many operate a manager account service.	369.7 9.6 8.8. 9.7, 9.9, 9.8, Alter-	JenMarch 97.50, East Coast.	(in order buyer, sellsr): May 1980. 202.0; July 202.0, 206.0; Oct. 205.0- 207.0; Oac. 207.0, 211.0, March, May,	Iw (+0.41). U.K. sheep 174.5p per kg Est dcw (+9.1). G.8. pigs. 60.1p per kg uw (+1.41). England and Wales.	cressene 0.14; South Alrican: Williams	Per pound Conference 0.11-0.16. Best
	And much more.	noon: Three months 369, 68.7, 68, 8.3, 68, 8.5. Karbs: Three months: 368, 9.5, 70. 70.5.				OUT LITERET f_{1} OUTE THAT JOY.	root-Per 28 lb 0.80, Carrots-Per 28 lb 1.20-1.60, Onlong-Per 28 lb 1.30-
	next two issues of the CLST weekly plarket hepoty	9.5, 70. 70.5.	Other milling wheet: Cambridge 98.00. Feed barley: Centrel Scotland 93.10, Cambridge 92.60.	July and Oct. all 207.0, 213.0. Sales: NII. SYDNEY GREASY-Close (in order	numbere down 16.7 per cent, average	Kelsey/Sungold 0.50-0.53, Golden King	2.80. Rhubarb-Per pioind 0.18-0.24 Swedes-Per 28 lb 0.90-1.00. Turnips
	free of charge. Telephone Mr. Leslie Clarke,	COCOA	week beginning April 9 (based on	buyar, sallar, business, ealas), Micron	numbers down 8.8 per cont. evelage	Kelsey/Sungold 0.50-0.53, Golden King 0.50-0.53, Benanas-Jamaican: Per 25 15 4,00-4.50, Pineepples-South African:	Per 28 lb 1.20-1.30, Parsnips-Per 28 lb
	Managing Director, on 01-480 6841.	Interally engine but thereafter traded	HGCA calculations) is expected to decrease to 1.233.	Contract: May 410.0, 414.0, 417.0-413.0, 28; July 421.0, 424.0, 425.0-424.0, 26;	price 60.0p (+1.4). Scotland: Cettle nombers up 4.3 per cent, sverage price		1.40-1:70. Sprouts—Per pound 0.205 0.22. Cucumbers—Tray 12/189 2.60, 3.30. Tomatoes—Per ppund 0.48-0.502
	C.C.S.T. Commodities Ltd	quietly within a narrow range, reported Gill and Ouffue.		Oct. 415.0, 415.6, 417.0-415.0, 72; Occ. 414.0, 415.0, 417.5-414.5, 97; March	40.2 per cant, sverage price 159.8p	Satistica State St	3
	WALSINGHAM HOUSE, 35 SEETHING LANE.	Yesterday's - or Business	RUBBER	Contract: May 410.0, 414.0, 417.0-413.0, 28: July 421.0, 424.0, 425.0-424.0, 26; Oct. 415.0, 415.6, 417.0-415.0, 72: 0ec. 414.0, 415.0, 417.5-418.0, 37: May 418.5, 417.0, 419.0-417.0, 18; July 417.0, 417.5, 422.5-417.0, 47: 0ect. 418.0, 422.0, nil, 0ll, Säfes: 326.	nombers up 43. per cent, sverage price 70.01p (-0.66). Sheep numbers up 40.2 per cent, sverage price 159.8p (+1.8). Pig numbers up 4.7 per cent, sverage price 64.9p (-0.2).	0.40-0.50. Grapes-Sputh Antoin Cartons, Alphonse 5.00. Waitham Cross 5.80, Barlinke 5.80, Prune de: Cszoul 5.30, New Cross 5.00. Strawberrics- Per 8 oz letabli: 0.53-0.55; Spanish: 0.55, Avocades-Israell: 3.50-3.60. Melons-Chilean: White 15 kg-6.50. Comes 9.015 Crot. Scuth Vision: Small	COTTON
	LONDON EC3N 4AH. TELEPHONE: 01-480 5341.	COCOA Lices Dors	SLIGHTLY STEADLER opening on the London physical market. Little Interest	422.5-417.0, 47: Oct. 418.0, 422.0, nil, nil, Safes: 326,	COVENT GARDEN Prices in starting	Melons-Chilean: White 15 kg 6.50.	LIVERPOOL COTTON-Spot and ships
		May	throughout the day, closing salier, Lawis and Peat reported a Malaysian godown price of 271 (268.5) cants a		atsted. Imported Produce: Oranges-	borne 0 50 2 00. Calambian Cana 4 50	ment sales in Liverpool amounted to 264 tonnes. Fair demand daveloped
		1959 0 59 0 10 1 1850 0 50 0	godown price of 271 (268.5) cents a kilo (buyer, April).	MEAT/VEGETABLES	Spania: Navels 3.20-3.50, 8100ds 3.00- 3.30; Iarasil: Shemeuti 4.40-4.50;	Yellow 4.00. Onions-Dutch: 1.80-	with continual interest in Alacan and Middle Eestern growths. North and
	OUR CLIENTS APPRECIATE THE REWARDS	Den		MEAT COMMISSION Average fat- stock prices at representative markets	Latas 3.80-4.00. Ortaniques Jameican:	gerian: 55 (b 2.40; Canedian: 50 (b 3.00; Polish: 55 (b 2.50-3.50; Chilgan: 5.30-	South American styles also stracted
	COMMODITY INVESTMENT OFFERS - DO YOU?	May	No. 1 Testerday's Previous Business R.S.S. Close Close Done	MEAT COMMISSION-Average fat- stock prices at representative markets on week anding March 31. GB cattle 72.56p per kg iv (-0.18). UK cheep 167.5p per kg iv (-0.18). UK cheep 167.5p per kg iv (-0.3). England and Wales: Cattle numbers up 0.2 per cent, average price 73.07p (-0.04). Sheep numbers up 11.7 per cent, average price 169.0p (+6.1). Pig numbers down 5.0 per cent, everage	3.20; larasii: Shemdun 4.404.50; Cyprue: 3.30-4.20; Moroccan; Valencia Latas 3.80-4.00. Ortaniques—Jameican: 45/125 6.50-8.50, Lemprs—Italian: 120s 5.00; Cyprua: Trays 3.40-4.30, cartons 126/180; 4.00-8.00; Gpania: Trays 30/ 40/45 2.40-2.50, Grapetruit—Cyprus: 2.50-4.20; Israeli: Jaffa 27/88 3.45-4.25.	5.50. Tomatoes—Canary: 3.50-4.50; Jersey: Per pound 0.45-0.50. Cucumbers	GRIMSBY FISH-Supply poor, de- mand good. Prices et ship's side
	1879 Bache Halsey Stuart 1979	Sales: 2,259 (1,655) Ipte of 15 mines.		167.5p per kg est. dcw (+7.2). GB pigs 53.1p per kg iw (-0.3). England	40/45 2.40-2.50, Grapetruit-Cyprus:	-Canery: 10/16s 2.40-2.80; Outch: 12/- 16s 2.80-3.00 Capifrowers French:	100000000000 Opt and Shall 2
	WHATEVER YOUR REQUIREMENTS, PHONE US TODAY	International Cpcoa Organisation (U.G. cents par ppund): Oaily price March 30: 149.79 (151.57). Indicator	May 85.85-85.40 63.50-84.00 84.00-83.40	and Wales: Cattle numbers up 0.2 per cent, average price 73,070 (-0.04).	Apples-South Alrican: Ounn's 6.00-	24a 8.30-8.50; Jarsoy: 8:30-8.50, Lettuce	£4.40-£5.60, codlings £2.60-£4.00; large haddock £4.00-£4.40, madium £3.60
	AND FIND OUT MORE ON HOW WE CAN HELP	March 30: 149.79 (151.67). Indicator prices (pr Merch 30: 15-dey everge	JT-Sept. 65.10-65.18 65.65.65.66 86.10-65.12	Sheap numbers up 11.7 per cent, avaraga price 169.0p (+6.1). Pig	8.50, Gelden Dalicious 7.00, Starkings 9.00; Franch: Goldan Oalicious 140 (b)	Celery-Spaniah: 15/36s 3.60-4.60; Florida: 36s 7 50 Cabhapas-Dutch:	14.50, small 12.90-13.50; large plaice 14.00, madium 13.50-14.20, best small
	YOU RENEFIT FROM SELECTIVE COMMODITY FUTURES	prices (pr Merch 30: 15-dey everage 152,53 (153.10); 22-day everage 154.05 (154.63).	May 65.85-85.46 65.81-84.00 84.478-85.49 June	numbers down S.0 per cent, everage price 59,0p (-0.9). Scortand: Carrie	9,00; French: Goldan Oslicious (40 lb) 138/1756 3.30-4.50, (20 lb) 72s 2.10- 2.20, 84s 1.20-1.90, Gramy-Smith (40 lb) 138/163 4.50-8.20, (20 lb) 72s 2.80, 84s 2.40, (jumble pack) per pound 0.08-0.10, Sterkrimson (40 lb) 138/193a 4.00-6.50, (20 lb) 84s 1.80-2.00, 72s 2.09-2.20, (jumble pack) per pound 0.48, Starking (40 lb) 150/175s 3.60- 5.00; Hunganén: Starking 40 lb 4.80; Julian; Granny, Smith par pound 0.10.	 Polish: 55 15 2.50-3.50; Childen' 5.20-6.50, "Dorkstoes—Canary: 3.50-4.50; Jersey: Per pound 0.45-0.50. Cucumbers —Canary: 10/16s 2.40-2.80; Outch: 12/-16s 2.80-3.00, "Cauliflowers—French: 24a 8.30-8.50; Jersoy: 8:30-8.50. Lettuce —Outch: 24s 3.50; French: 12e 1.80. Celery—Spaniah: 15/26s 3.60-4.50; Floride: 36s 7.50. Cebbeges—Outch: White, net 5.60-5.80; West Germany; 5.30-5.00. Portoes—Cenary: 75 kg 	£3.50-£4.30; medium skinned dogliså £12.00; medium lemon solas £8.50, large
	INVESTMENT WORLDWIDE	COFFEE	Apr-Jan 88, f5-65,50 71,21-70,30 70,04-53,5 Jy-Sept. 11.10-71.15 72.16-72.18 71,36-11.18 Oct-Dec 72.70-72.89 14.85-14.40 75.85-72.8	numbers up 16.6 per ceni, sverage price 71.100 (-0.32). Sheen sumbers	140 lb) 138/163 4.60-8.20, (20 lb) 72s	5.30-5.50	19.50; seithe £2.90-£2.50.
	SUSAN ERDMANN on (London) 623 4646	London opened unchanged to £10	Oct-Dec 72.70-72.85 14.85-14.40 75.85-72.86 Jan-Mar. 14.50-74.86 76.15-76.50 75.85-75.86	down 2.5 per cent, sverege price 159.30 (+10.6), Pig aumbers in 14.9	0.08-0.10, Sterkrimepn (40 lb) 138/198s	3.50. : English Produce: Polatoos—Per 25 kg	at yesterday's London auction. North
	TEL. nr DAVID THORNTON on (Bradford) 26472	downduring a slightly easier call,	Sales: 283 (262) lots of 15 tonnes, 20 lots of 5 tonnes.	cent. average price 52.8p (+0.3).	2.08-2.20, (jumble pack) per pound	1.70-2.20. Lettuce-Per 12 round f.80- 2.00. Mushrooms-Per pound 0.40-0.50	lower by 2 to 5p per kilo. Plaincy Ceylons also tell by 1 to 3p. Average
		reported Orevel Surenam Estimated. Through the morning values tended to drift fower es. the market speared nervous shead, of the ICO meeting.	Physical closing prices (buyers)	Scotch killad sides 54.0 to 58.0, Eine	5.00; Hungenen: Starking 40 lb 4.80; Italian: Granny Smith per pound 0.10-	Apples—Per pound Stattley 0.05-0,11; Cov's Orange Pippin 0.08-0,17; Sparten	Price indications: puelity 1230 ner kils
· .	LONDON: Plantation House, Fenchurch St. EC3 - BRADFORD: 5, Wool Exchange	nervous sheed of the ICO meeting.	(53.4); June 63.75p (same].	34.0 to 38.0.	Cill. Pears-Per pound, Italian: Passa-		1128), medium 106p (107), plain 78p (75).
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Companies and Markets

40

LONDON STOCK EXCHANGE

Gilts respond to hopes of Minimum Lending Rate cut Equities firm despite lack of institutional support

Account Dealing Dates Option

*First Declara- Last Account Dealings tions Dealings Day Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 12 Mar. 22 Mar. 23 Apr. 3 Mar. 26 Apr. 5 Apr. 6 Apr. 18 Apr. 9 Apr. 19 Apr. 20 May 1 "New time" desings may take place from 9.30 am two business days

Government stocks set the pace in stock markets yestsrday the start of the second and final leg of the current trading Account. Hopes that Minimum Lending Rate would soon be reduced, possibly in today's financial holding package, were reflected in revived domestic and demand directed overseas initially at the shorter end of the market where gains extending to i were established at one stage. The longs were almost as firm but trade here was more sporadic until foreign interest developed in the later business.

Equities flatter outsness. Equities flattered early on, in common with most other mar-helped by the Marplan poll of a kets, was considerably below that prospective 15 per cent Conserva experienced last week. Rates tive lead in the election but in opened steady but soon moved the continued absecte of iostitu-tional support leading shares fluctuated narrowly. The latest FT survey of business and economic treods which was taken last week's Governmen(before defeat had no induence on senti-

ment

Trade wos much reduced from the higher levels of last week and included frequent small orders on public account with sellers having a slight edge. Many bed and breakfast deals were completed. The FT 30-share dency with a gain of 2.5 at 10 am heing whitled away to only 1.4 at the close of 532.2. Official index reflected the drifting ten-

Banks firm

at the close of Jozz. Ometait markings fell to 5,883 as against last week's average of 8,444. A combination of foreign and A commission of roteign and local support, based largely on MLR hopes, gave short-dated British Funds a boost. Gains extending to & were fairly numerous before profit-taking after the official close of business elinand the improvements by 3 in a thin market. clipped the improvements by J. The mediums and longs found statements, the former firming the going more laborious but they too in the end secured rises to 290p but the latter losing 4 to 580p.

ranging to i following late over-Trade in investment currency. lower and the premium closed at the day's lowest of 57 per cent 2 to 66¹/₁p.

ing

for a fall of four points on the day. Yesterday's SE conversion factor was 0.7918 (0.7817). Reflecting the lower volume of activity in equities, the number of contracts recorded in the

seas interest.



gained 5 afresh to 330p, after 335p, and the Warrants 3 more to 150p, while the A closed un-altered at 294p, after 296p, Gassies A put on 4 to 416p hat Marks and Spencer softened 9 penny to 112p The major clearing banks edged higher in moderate trad-ing. Bank of Scotland pnt on 2 to 347Ep in front of today's annual results. Elsewhere, Hill Sampel Warrants lost 20 to 200p penny to 112p. News that the company is considering the purchase of a medium-sized U.S. company belped stimulate small buying of Insurance plotted an irregular course. Phoenix and Sun Alliance provided contrasting movements ahead of tomorrow's preliminary Thorn Electrical which firmed 8 to 428p. Among the other Elec-

trical leaders, GEC were fairly active and ended up 2 at 412p, after 407p. Pye Holdings rallied 5 to 102p after last Friday's late Quiet at the outset, leading Breweries attracted a brisk after-noon business and closed at the reaction of 27 which followed the announcement that the reconday's best. Bass, 4 up at 215p, and Whitbread, 3 better at 123p, struction talks with Philips In-dustries had been terminated. hene6tted from a broker's circu-AB Electronic hardened 2 to lar highlighting their dividend potential, while Scottish and Newcastic were also firm, rising 208p on the interim results.

The Engineering leaders finished the day on a slightly firmer bias. Scattered support loft John Brown 5 to the good Selective support was again forthcoming for certain Building issues. Blue Circle improved 8 to 346p, Bedland 5 to 195p and Lonat 545p. while GKN, annual results due on Thursday, took a medest turn for the hetter on Brick 2 to 77p. Erith put on at 265p, up 2. Elsewhere, Well-man Engineering advanced 6 5 to 120p in response to the higher annual profits and property revaluation and awaitto 72p following a Press sug-gestion of a possible bid from ing Thursday's preliminary results, Taylor Woodrow added Redman Heenan Further demand ahead of Thursday's pre-4 to 392p. liminary results prompted a gain of 6 to 175p in Startrite, ICI trade between narrow imits and settled unchanged on balance at 400p. Among other Chemicals, the increased annual but Ratcliffe (Great Britain), a

profits prompted a gain of 7 to 61p in Catalin and, awaiting today's interim results, James Halstead firmed 2 to 41p.

Bambers good

Following recent buoyancy, Stores started the week in a and Mining Supplies, 78p. nore subdued mood. A particu-Leading Foods drifted lower larly firm market of late followwith recently firm Associated Dairies 5 off at 273p. Elsewherc, G. F. Lovell firmed 4 to 68p in ing good results, Bambers came in for further investment support on favourable week-end Press comment and closed a further 18 to the good at 238p. Buying in a thin market prompted a rise of 11 to 105p in response to the higher annual profits. Grant Bros., while Forminster firmed 5 to 162p for a similar reason, Freemans (London), however, lost S to 168p on dis-

OPTIONS

RECENT ISSUES

1979

p: Za Ja High Low

EQUITIES

Calls were dealt in EMI, Britannia Arrow, Coral Leisure, Spillers, Manders, Premier. Oil. Jove. L. Ryan, Burmah. Woolworths, Marks Burton Warrants, HAT, Dotton Lonrho, and Spencer, Whitbread A, Forshaw and Allied Plant. No Raybeck, Trafalgar House, Smith Brothers, Ladbroke Warputs were reported, while double options arranged inclurants, P and O, Inveresk, KCA, ded Premier Oil, Spillers and New Throgmorton Warrants, William Press.

recommendation stimulated interest in M. F. North which advanced 4 to 45p. Despite the stimulated even keel with the lezders closapppointmeot with the pre-liminary results, and profit-tak-ing after recent strength left ing after recent strength tett fails of 6 and 15 respectively in Ratners, 80p, and MFI Furniture, 340p. Hardy (Furnishers) A dipped 4 to 55p and Alfred Preedy receded 5 to 93p. Of the mixed leaders, Burton ordinary gained 5 stress to 330p after improved annual profits and the board's confident statement, Queens Moat Houses held at 43p.

Macfarlane pleases

Miscellaneous Industrial leaders saw no follow-through to early support and conse-quently drifted lower as the day progressed to close mixed. The satisfactory results and shareslimming proposals helped Reckitt and Colman advance 5

to 520p, after 524p, but Bownter relinquished 4 to 196p, after 202p, following nervous offering ahead of Thursday's annual figures. Elsewhere, Macfarlane (Clansmon) stood out Group with a rise of 10 to a 1975-79 high of 98p in response to the sharply higher preliminary pro6ts and proposed 20 per cent scrip issue. Persisteot demand in a restricted market prompted a jump of 14 to 85p in BB and EA, while buying in front of today's results lifted Cape Industries 8 to 164p. L. Byan, at 21p, recorded a Press-inspired improvement of 3 while Low

1979 Highs and Lows

From today, the changeover has been made from 1978-79 to current year highs and lows in the FT Share Information Service and Share associated statistics.

and Bonar added 4 to 202p following the results. Dwek Group hardened 11 to 16p but Gomme relinquished 2 to 69p; it was anoounced yesterday that Margood market of late on Press mention, reacted 4 to Sep. Wombwell Foundry improved 2 to 41p in response to sharply ley has disposed of its near-30 per cent loterest in Gomme. increased interim figures. On the other hand, Bullongh re-acted 10 to 256p in a limited market and falls of 4 were marked against B. Elliott, 208p, Gieves, 132p. and Stag Furniture, 190p, gave up 7 apiece.

Motor Distributors finished firmer; Dutton-Forsbaw experienced a particularly good busicess after week-end Press complent and closed 31 better at 52p, Buyers also came for Appleyard, 6 up at 106p, while Arlington added 4 to 135p, and

Harold Perry 3 to 142p. Else In Hotels and Caterers, Grand where, Armstrong hardened 11 at 70p following the £2.65m Metropolitan held a Press-inspired gain of 4 at 161p. Favourable weekend Press comaquisition of loss-making Howard ment also lifted Norfolk Capital 9 to 51p, while an investment Tenens Engineering (Willenhall).

A firm markel last week on the good interim slatement, BPM met profit-taking which clipped 5 from the shares at Wallcovering manufac 91p. turers Melody Mills responded to favourable Press comment by

adding 9 to 142p. Hopes that the Chancellor might include a cut in Minimum Lending Rate in today's mini-Budget kept Properties on an

Pieres

ted a gain of 3 to 163p in Slough Estates, and one of a penny to 74p in British Land. Scottish Metropolitan eased to 133p on the interim profits announce-ment, hnt subsequently rement, but

covered to the overnight level of 137p, while increased interim profits left Town Centre a couple of pence to the good at 65p. Elsewhere, Dorrington became a notable dull spot, drop-ping 7 to 82p, on the appearance of sellers.

ing marginally higher on halance. Press comme of promp-

Oil leaders better

Despite a rather low level of business, the Oil leaders traded on a firm note. British Petro-leum rose 10 to 1184p and Shell tonched 766p before settling 2t 760p for a rise of 5. Dollar premium influences, bowever, left Royal Dutch 🗄 lower at Secondary issues tended £411. lower, but favourable Press mention lifted Cluff 25 to 450p. Relief that the final dividend had been maintained coupled with the mildly encouraging statement on the ontlook prompted a fairly swift improvement in Ocean Transport which touched 109p before settling at 104p for a rise of 41 on the day. P and O Deferred rose to 87p in sympathy but reacted to close without alteration at S31p. Elsewhere in the Shipping sector, Mersey Docks fell 5 to 29p on the annual loss.

Announcing results in line with expectations, Highlands and Lowlands dipped 9 to 106p in the absence of the hoped-for scrip issue. Elsewhere in quiet. Plantations, Chersonese firmed 3 at 57p in front of annual results due tomorrow

Pancontinental weak

Mining markets began the week on a subdued note with agaio inlerest at minimal levels and sentiment again adversely infizenced by the renewed weakness the investment currency premium

Uraniums were notably weak in an otherwise uncertain Aus-tralian market following the unfavourable publicity given to the industry in the wake of the accident at the nuclear power Cunord Dairies A Loveit G. F. plant in Pennsylvania. Norfolk Cap. North tM. F.

HOTELS (2) Norfolk Cas. North (M. F.I INBUSTRIALS (15) Baird (Wm.) Low & Bonar Biddle Macarthys Pha BB & EA Macfarkane Gro Cape Inds. Ohrex Crean (J.) Portals Dwek Performer Carel Notrolk Call NBUSTRIALS (15) Baird (Wm.) Low & Bonar Biddle Matarthys Phar BB & EA Matariane Gro Cape Inds. Offer Grean (J.) Portals Bwek M.) Pritchard Servic James (M.) Pritchard Servic Barr & W.A.T. A HTV Aopleyard Nattwells Cafyns Tato of Leds Dorada Pancontinental were the worst affected and dropped 125 to a 1978-79 low of 700p, while Peko-Wallsend fell 11 to 364p and EZ Industries 7! to 2%n. Western Mining lost 4 to 158p. Base-metal producers gener-ally surrendered initial gains. Appleyard Caffyns Dorada South were finally 2 harder balance at 102p, after 104p dividend resumption bopes, on Dally Mail A on Armrose while North Broken Hill were finally a penny better at 107p,

75.34 74.30 74.15 73.03 75.28 73.8 75.68 Government Secs. 76,30 76.00 76.26 76.22 74.41 76.56 77.10 Fixed Interest 532,2 530.8 540.8 638,3 539.2 C60.3 462.6 ndustrial 162,4 154.2 159.3 156.9 162.7 161.1 157.4 Gold Mines 120.7 121.1 124.0 125.6 123.5 122.2 109.3 Gold Mines(Ex.\$ pm 6.50 6.30 5.40 5.84 6.27 Ord. Div. Vield 6.34 5.35 14.1e 14.21 14.11 14.65 14.01 14.09 17.17 Earnings, Yld. % (full) 9.00 9.97 2.09 9.04 9.05 6,883 8,817 8,137 9,654 7,834 9.90 6.18 P/E Ratio (net) (*). ---8.079 4.839 Dealings marked. 196.22 500.38 163.87 167.34 140.14 Equity turnover £m. 60.56 -- 39,701 48,306 39,808 66,256 22,069 19,118 Equity bargaine total 10 cm 533.3. 11 sm 532.2. Hoon. 531.6. 1 pm 531.2. 2 pm 531.6. 3 pm 531.6. 1 pm 531.2. 2 pm 531.6. 3 pm 531.6. istast Index 01-246 8026. *NII=2.86. Baels 100 Govt. Secs: 15/10/26. Fixed int. 1928. Industrial Drd. 1/7/35. Gold Mines 12/9/55. Ex \$ premium index:started Juse, 1872-SE Activity July-Occ. 1942. S.E. ACTIVITY HIGHS AND LOWS igince Compilat 1979 April Marca Low High I LOW High 127.4 (9/1/35) 75,68 (2/4) 64.64 49.19 103.8 222.5 86.4 133.9 Govt. 600 328,7 45,5 196,1 150.4 50.53 (28/11/47) (3/1/76) 66,03 (13/2) Fixed Int 49.4 540,8 (29/8) 446.1 549.8 Ind. Ord. (28/6/40) 5-d'y Av'r'g 43,6 (26/10/71) 156,2 (10/1) 442,5 112.7 306.6 41.5 182.2 183,8 16/21 Cold Mina Glit Edged... Industriale -! Speculativo. Totale.-----657.1 54.5 (3)4)74) (25/8/76) 125.6 (28/ð) 85,9 (12/1) Gold Mines

Financial Times Tuesday April 3 1979

FINANCIAL TIMES STOCK INDICES March March 50 89

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Merch A yeau 25 ago

after 110p. Sonthern Pacific Petroleum climbed 15 to 185p following American buying. South African Golds drifted owing to lack of interest although losses in sterling terms mostly followed the fall in the premium. The Gold Mines index gave up 2.5 to 152.4 and the ex-premium index 0.4 at 120.7. The bullion price, bowever. was finally \$1 firmer at \$237.625 ounce in front of tomorrow's International Monetary Fund gold auction.

FOODS (2)

ranged up to § as in West Drie. fontein, £20%, while lower-priced issues showed Southvaal 18 cheaper at 513p.

South African Financials lostground with Anglo American and De Beers both around 14 lower at 345p and 385p respec tively. Vogels, the base-metal? investment concern, added 7 to 92p in response to favourable Press mention. adger

London - Financials adged bigber with Gold Fields, 4 bet ter at 224p, prominent in front Among heavyweights losses of tomorrow's half-year results.

NEW HIGHS	S AND	LOWS F	OR 1979
The following securities our Share information Service attained new Highs and Lows to NEW HIGHS (63	or 1978-79.	Channel Island I Derby Trust Lac, Grange Trust Throgmortou Eurmah 612PC La	Kellock Conv. Ln. Gills (3)
Arbuihnot BEERS (1) Tomatin BUILDINGS (51 Crouch Group Latham () Watts Bla	L <u>2</u>	1991-95 Rentam Cons. Warren Plants.	Claf OI Cnv. A UBBERS (2) Guthrie Corp. TEAS (1) MINES (1)
Glossop (W. & J.) CHEMICALS (2) Catalin Stewart P		Roan Cons.	V LOWS (6)
STORES (5) Bambers Meinzles (Barton Group Samuel (7) Forminater ElecTRICALS (1) Perkin-Elmei Apc ENGINEERING (2) Midland Inds, Statistic		Norton Shada Bankers N.Y. Neill (L.)	ERICANS (1) BANKS (1) INEERING (1)- USTRIALS (1)

ENGINEERING (1). INDUSTRIALS (1) C.D liter TEXTILES (1) Crowther UJ MINES (11 ...

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FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Financial Times, the Institute of Actuaries

NEWSPAPERS (1)

PAPER (3)

SHOES (2) Newbold & Burton

and the Faculty of Actuaries

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FIXED INTEREST STOCKS 1979 Price El Val Je High (Low Stock 2 3 7 "RIGHTS" OFFERS Latesi Renunc. Date Drices prices 1979 p: E. High . Low So.5 20:4, 160 147 9rammer (H.)..... 6.3 27/4 96 66 Burco Dean................. 50:51 27/4: 117 107 Cement Roadster 14.21 6/41 302 238 Hailemero Estate 22:51 4/5 35 68 Hirst & Mollinson 23:31 12:55 235 210 Johnson Matthoy 7/73 20:4 109 74 and apple price for the state 19:55 20:4 232 232 Rank Org 23:31 12:5 73 73 Redman Heenan. 14:55 25:4 57 55 Sekem Intul.... 12:51 2:41 406 243 Taylor Woodrow... 64 pm 52 pm<Williame (W.)....</td> 160 92 107 296 41¹2 123 104 104 104 115 60 880 355 185 445 315 315 63 24 pn 286 77 541 Renunciation date usually lost day for dealing free of stamp duty. b Figures ed on prospectus estimate. I Assumed dividend and yield. I Forcess divi-d: cover based on previous year's carnings. F Dividend and yield based on opeclus or other official estimates for 1279. Q Gress. T Frigures essumed. of shares not now rat WS (OF CONVERSION "Gover allows for conversion of shares not new ranking for dividend or a anity for restricted dividends. § Placing price to public. pt Pence unloss wiso indicated. I issued by tondar. § Offered to holders of admeny sha a "nghis." "* Issued by way of capitalisation. §§ Reintroduced. §§ Iss connection with reorganization, morgar or take-ovar. [] Introduction. [] to former preference heiders. A Allotment lettors (or fully-peid). O Prov or partly-paid allotment lettors. * With warrants. ft Unlisted socurty. **ACTIVE STOCKS** Denomioa- of Closiog Change 1978-79 1878-79 high 1,186 420 406 774 470 161 Stock low. 882 311 346 556 360 112 250 171 334 69 592 288 25 13 148 ΒP GEC Sbell Transport... 25p Barclays Bank 51 Grand Met. 50p BATs Defd. 25p 337 206 428 55 733 415 32 21 206 Bowater Thorn Elect. ... 25p Beecham GUS A H.A.T. Group Ryan (L.) 5p 25p Tricentrol 202 MONTHLY AVERAGES OF STOCK INDICES Feb. Jan. Dec. Mar. Financial Times Government Securit 72.57 75.04 011.0 163.2 119.9 62.78 70.19 482.4 134.8 97.7 3,557 86.25 87.14 460.2 178.1 320.8 69.81 474.0 150.5 105.7 De d Minos. De. (Ex-Spm... Realings Marked. Y.T.- Actuaries Industrial Group. 246.22 276.79 196.38 254.97 53.23 216.09 245.91 170.99 235.02 52.11 242.66 171.11 223.62 54.54 246.15 169.93 224.40 55.04 inancial Group. adeamobie Debs & Loal

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540.8 (29th) 271.71 (28th)

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Low 476.1 (1st) 258.65 (1at)

			N	ton.,	April	2, 197	·9	Fri., Mar. 30	Thurs., Mar. 29	Wed Mar. 28	Tues. Mar. 27	Year ago (approt.)
res in parentheses s	how num	ber of	Index No.	Day's Change	Yield 7	Yield %	Est. P/E Ratio (Net))ndex No,	index Na.	Index No.	Index No.	Index No.
				+01			8.98	270.05	275.29	273.52	273.89	200.59
				+11 -0.4			8.92	250.05	256.21 424.00			
Electricals (14)			656.90	+0.3	11.88	2.91	11.52	654.84	668.52	655.28	658.39	426.75
Engineering Contract	tors (12)		397.86	-03	17.01	5.70	7.95	399.01	410.62	407.21	411.45	284.23
Mechanical Engineer	ring (75)_			-0.5			8.11	203.93	206.97		206.87	15914
CONSILVED COOD	5		113.12	-01	15.9	85.0	0.41	1/921	110.90	1/919	261.92	161.68
(DURABLE)(53]				+0.2			9.06	242.93	247.70	248.92	246.37	185.28
LL Electronics, Radia	a, TV (16).			+0.3			11.98	329.86	337.23	337.87	333.39	220.26
												169.05
CONSUMER GOOD	5	1					1.			1		
(NON-DURABLE)	170)			-01			9.30	252.05	257.24	253.45	251.66	194.22
				+1,4			9.25	273.94	278.06	271.61	269.43	223.97
Entertainment, Cate	ing (17)			+0.9				346,41				251.15
Food Manufacturing	(19)		228.08	-0.4	16.74	4.90	7.81	228,90	233.37	229.93	229.04	185.20
Ford Retailing (15)	ine (12)			-0.7		4.01	12.41	2%33	305.75	300.38	298.56	186.99
Packaping and Page	(عد) وسر (15)						7.29	459.42	466.19		451.24	336.47
Stores (40)			248,10	-03			13.83	150.08	153.02	153.20	245.66	126.08
Textiles(23)			185.65	-0.6	17.58	8,20	7.36	186.68	189.69	191.61	191.04	170.60
Topacoos (3)				-06			5.55	275.27	282.39	261.94	280.85	232.91
OTHER SPATIAS (6) -	n								96.89	95.73	95.42	100.13
Chemicals (18)			313.29	-0.1	16.03	6.26	7.30	313.65	318.46	317.92	316.08	257.20
Pharmaceutical Prod	lucts (7)		280.50	+0.3	9.90	417	12.25	279.68	283,91	285.48	28317	24418
Office Foulgment (6)		1		+0.4			9.32	148.93	153.76	152.78	152.36	127.74
Miscellaneous (58)				+0.5							438.26	419.40
INDUSTRIAL GROU	P(494)				_		9.05	257.20	262.34			199.36
Oils(6)			669.93	+0.8	11.76	3.24	9.04	664.92	676.21	652.99	640.48	441.63
500 SHARE INDEX.			290.92	+0.2		4.86	9.05	290,47	296.12	292.40	290.22	219.69
FINANCIAL EROUP	(115)			+03	1	4.98		203.99	209.21	206.88	205.55	162.19
Discount House (10)					26.90			245.62	250.09	241.94	243.13	18851
Hire Purchase (5)			185.27	+0.3		4.77	7.42	258.28 184.68	263.38		247.34	190.33
Insurance (Life) (30)]	164 97	+0.9		6.22	·	163.51	168.79.	168.73	163.48	136.63
Insurance (Composite	e) (77		43.20	+0.4	1477	6.48	·	142.70	147.29	148.49	148.82	127.69
Merchant Banks (14)			93.96	-0.2	1 -	5.56	9.67	344.52 94.11	352.82	351.11 97.28	352.15	332.69
Property (43)			344.61	+0.2		2.38	49.30	344.07	350.67	347.58	342.88	225.87
invest	11)				(17.98		6:92	126.09	129.48	127.62	125.37	193.29
Mining Finance (4)			130.71	+1.1	14 39		8.56	231.83	235.09	233.89	231.84	93.27
			37511	-0.5	13.33	6.72	9.53	376.96	360.98	378.73	375.72	279.46
			266.60	+01	1 -					268,64	266.71	
FIXED INT	EREST P	RICE I	NDICES	1			YIEL	DS	1	Mon., Apr. 2	Fri., Mar. 30	Year ago (approx.)
	N					1 Low		5				
itish Government	Apr.	Day's change	- Xd a		979	2 Coupon	-	15 years		8.93	9,10 9,95	7.94
	.2	%				3		Zi years		18.62	10.65	70.77
Under Swars	108,17	+0.52	1 -	. 1-	222			5 years		10.58	10.78	10.85
	124.44		1	. I -		5 Coupon 6	-			11.32	1141	11.29
			1 -		I	7 High		_				<u>11.49</u> 10.39
			1 -	·	277	2 Coupore		15 years		10.98	11.17	10.39
			1 -	· -	178	9				11%	12.06	12.36
All stocks	119.68	+0.57	1	1	241]	0 Irredee	mables			20.44	10.48	10.58
		1	Mon. A	pril 2	Fri.	Thurs.	Wed.	Tues,	Mon.		Thur.	YONT
			Index No.	Violde 2	50	29	28	27	Mar. 26	Mar. 23	Mar. 22	ago (appiex)
			68,96	112,60	58.84	58.44	67.51	56.94	56.0-	6.9.00	85.4-	60.78
Investment Trus	t Prefs		81.64	13,56	•	1	61.12			1	·· · ·	
			78,49	12.87	1 .		1					56,07
COMIL SHA INA.					. 72 14							
Comi. and indi.	PTCIS.	(20)	(8,43		1	1 .00	71,47	71.40	71.31	71,31	71,18	73,75
	& SUB-SEC stocks per sec stocks per sec Stocks per sec CAPITAL 6000S (1 Suikling Materials (2 Contracting, Constru- Electricals (14) Engineering Contract Mechanical Engineering (DURABLEY(53) LL Electronics, Radii Household Goods (12 Metas and Metal Fo CONSUMER 600D (DURABLEY(53) LL Electronics, Radii Household Goods (12 Metas and Ostribut CONSUMER 600D (NON-JURABLE) (20 Breweries (14) Entertainment, Cater Food Manufactoring Food Retailing (15). Newspapers, Publish Packaging and Paper Stores (40) Testiles(23) Tobaccos (3) Tobaccos (3) Tobaccos (3) Totaccos (2) Totaccos (2) Totac	Stocks per section CAPITAL 600DS (172) Suikding Materials (27) Contracting, Construction (28), Electricals (14) Engineering Contractors (12) Mechanical Engineering (75) Metals and Metal Forming(15) CONSUMER 600DS (ONRAULE)(53) LL Electronics, Radio, TV (16) Housschold Goods (12) Motors and Oistributors (25) CONSUMER 600DS (NON-DURABLE) (170) Breweries (14) Consummer, Catering (17) Food Manufactoring (19) Focd Retailing (15) Packaging and Paper (15) Stores (40) Textiles(23) Tobaccos (3) Toys and Games (6) OTHER 600DS (7) Chemicals (18) Pharmaceutical Products (7) Office Equipment (6) Shipping (10) Miscellaneeus (58) INDUSTRIAL GROUP(494) Discount Houses (10) Hire Purchase (5) Insurance (Composite) (7) Insurance Brokers (10) Mining Finance (4) Overses Traders (20) FIXED INTEREST P Hitish Government AllSHARE INDEX (750)	& SUB-SECTIONS res in parentheses show number of stocks per section CAPITAL 60005 (172) Building Materials (27) Building Materials (27) Contracting, Construction (28) Electricals (14) Engineering Contractors (12) Mechanical Engineering (75) Metals and Metal Forming(16) CONSUMER 60005 (NON-DURABLE) (170) Breweries (14) Wines and Distributors (25) CONSUMER 60005 (NON-DURABLE) (170) Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufactoring (19) Faced Retailing (15) Newspapers, Publishing (12) Packaging and Paper (15) Stores (40) Textiles(23) Tobactoas (3) Toys and Games (6) OTHER EROUPS (97) Chemicals (18) Pharmaceutical Products (77) Office Equipment (6) Shipping (10) Miscellaneous (58) Insurance (Line) COD Insurance (Composite) (77) Insurance Brokers (10) <td< td=""><td>& SUB-SECTIONS res in parentheses show number of stocks per section Index No. CAPITAL E00905 (172) 270.35 252.78 Contracting, Construction (28)</td><td>& SUB-SECTIONS res in parentheses show number of stocks per section Index Na. Day's Change Na. CAPITAL 600DS (172) 270.35 (Lange Na. +0.1 (Lange Na. 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هكنامن لتجل 41 , Financial Times Tuesday April 3 1979 CK INDIO OFFSHORE AND 'Terget Tst, Mors. (Scotland) (2) (b)" "Schlesinger Trust Mngrs. Ltd. (e) (z) (C) 43.64 Provincial Life Inv. Co. Ltd.V AUTHORISED Minster Fund Managers Ltd." 031-229 8621 /2 28.21 - 298 50.3 +0.1 5.74 68.54 -0.3 9.75 (0306) 86441 01-247 6533 140, South Street, Darking 222, Bishopsgate, EC2. (0306) 1 2354 2972 - 0.3 3107 +0.3 3107 +0.3 3107 +0.3 3107 +0.4 3107 +0.4 3308 -0.4 3366 -0.2 3366 -0.2 3366 -0.2 3366 -0.2 140, South Street, L Am, Exemplanet Am, Growth Am, Smaller Dos, and Exempt High Vid. Exempt Matt. Ldrs. Externation, 151...... **OVERSEAS FUNDS** 193 A 100 Del -0 4 315 . 145.8 156.2 -0 7 652 矪 Prolific Units High Income UN TRUSTS 7.19 3.76 8.78 8.98 Prudi. Portfolio Magrs. Ltd. (2)(b)(c) Trades Union Unit Tst, Managers¥ 100, Wood Street, E.C.2. 01-628 8011 MLA Unit Trust Magmat, Ltd. .25 Alexander Fund ۰. د 190, Wood Street, E.C.2. 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Box 438, 1211 Geneve 11 National Westminster¥ (a) Sebag Unit Tst.-Managers Lld.V (a) secialist Funits 211224124124 01-606 6060 Secarg Unit: 15C-managers Liu. (1) PO Box 511, Bokibry. Hoe, E.C.4. (01-236 5000 Secarg Capital Fd......(14) Secarg Income Fd......(13) 355mi -0.11 7.67 161. Cheanside, EC2V 6EU: 01-606 5050 8151 5.51 76.6 -0.21 7.67 40.8 -0.11 4.82 103.8 +0.11 4.82 103.8 +0.11 4.67 103.8 +0.11 5.28 54.6 -0.3 2.50 maller Co.'s Fd. 50.71 -0.7 52.00 -0.7 121.00 -0.7 52.00 +0.1 72.1 +0.1 1200188 0534 73741 Royal Tst. Can. Fd. Mgrs. Ltd. 11.75 54, Jermyn Sutett, SW.1. 01-629 8252 Casital Fd. 75.5 79.7 32.6 Income Fd. 70.8 80.9 35.5 Prices at March 30. Next dealing April 13.55 30.8 35.5 35.5 Lloyds Int. Growth ... tecovery Sits Management li 031 225 116 Security Selection Ltd. 1557 376 Ins. 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(3) Anderson Unit Trust Managers Ltd. 68-73 Queen SL, Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Stewart Unit Tst. Managers Ltd.(a) Do. Accum Extra Inc. Growth ... Do. Accum Financial Pr'nty.... Do. Accum High Inc. Prionty... International..... Special Sts...... Frederick's PI., Old Jewry, EC2 xtra Income ______32.5 xcome ______47.9 11-5588 411 11-55 01-588 411 tienal Funds 28.0 69.0 031-226 3271 Ansbacher Unit Mgmt. Co. Ltd. 41.8 30.1 -0.2 75.0 -0.2 212 624 -0.4 150 503 +0.5 -50 Norrich Union Insurance Group (b) inly. Growth ____ april Co's 422 62.34 -0.3 6.97 Arbuthnot Securities Ltd. (0)(c) Private Pearl Trust Managers Ltd. (a)(g)(z) 15.2 80.8 -0.4 7.90 50.0 -0.1 9.00 137, Queen St., London, EC4R IBY: 0264 62188 17, Gueen SL, Longia "High Yield..... Stora Income Fd..... High Inc. Fund..... Preference Fund..... Preference Fund...... 252, High Hollow, WCLV 7E8. 01-405 8441 Pearl Growth Fd. 27.7 29.8 0.2 453 Accum Units 37.9 34.4 -0.2 451 Pearl Unit Tail 47.5 40.4 -0.1 6.3 Pearl Unit Tail 47.5 40.4 -0.1 6.3 HACUM, Unit Salaria, State 54.5 54.5 -4.75 Sun Alliance Fund Mngt. Ltd. Sun Alliance Hst. Horsham Far East & Gen. ... Far East Trust..... U.K. Funds 563 +01 438 Sun Alliance Hse., Horshan, 0403 64141 Exp.Eq.Tal. March 14...(2264 30 278 30) 3.83 WThe Family Fd.(115.7 123.0 -0.2) 3.34 as Funds (z) Gevett (John)¥ 77 Londog-Wali, EC2 07.9 +0.9 3.63 93.9 - 2.62 40.6 - 1.77 72.94 -0.3 1.39 Europe 77 London-Wall, E S'hir March 30..... De Accue. Unt.... S.E. Asia 0.63 sum, Units Norman Faith Margin an Jaussin 117.74 117.74 100 Britannaia Tst. Mingmt. (C.I.) Ltd. 200 200 200 Job Bach SL, SL. Heller, Jersey. 0534 73114 500 200 200 Sterilug Deniufininitici Fda. 47.91 200 100 Far East 6.11.Ed. 107.7 91.1 11.00 100 100 Univsis. Str. Sts. 234 244 1.00 100 11.8 Wisp. 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(Jersey) Ltd. -133.8 Boulevard Royal, Luxe Accur, Units 35.00 4.27 \$10.04 FOR 19 Butterfield Management Co. Ltd. PROPERTY BONDS AND Barclays Unicorn Ltd.V (a)(c)(o) CE INSURAN Clays' Unicourn Ltd.V' (a)(c)(g) corn Amèrica S12 corn Amèrica S12 dors Acc. 12 dors Acc. 14 dors Acc. Henderson Administration¥ (a)(c)(0) Premier UT Admin., 5; Rayleigh Road, Hutton, Brentwood, Essex, 0277217238 Reliance Mutual Abbey Life Assurance Co. Ltd. Lloyds Life Assurance Fd. 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Royal Trust (C.I.) Fd. Mgt. Ltd. For underlying unit prices of Ga Bonds/Lloyd's Life see Gartmore Funder under Authorised Unit Truet 0705 27733. S AND F rise House, Portso Managers Unit Trusts AMEV Life Assurance Ltd.9 Property CM Dec di Fa Delta Group 1 STERDA General Portfolio Life Ins. C. Ltd.Y Reinate 40301 M & & Group¥ 11111111 01-626 4588, 11514 1311016 12521 12120 12025 12110 12025 12110 12025 Equity Fixed 1 Dealing to P.D. Sor 73, St. Helier, Jersey Gresham Life Ass. Soc. Ltd. 05347393 Investment intelligence Ltd. WaXa) 15, Christopher Street, E.C.2. 0202767655 124.4 108.8 56.0 10 247 7243 351 - 62 700 60.1 - 63 6.78 Fxd. Int. 1991 1991 ternant. Bond ternant. Bond mager Bd. *** rsal. Persion rsal. Persion resion Fd. 8d. *** porty Bd. *** Britannia Trust Management (2)(9) Ę AMEV/Framilington 3, London Wall Beildings, London Wall London EC2M 50L 86.2 -0.7 114.0 99.9 Assurance see Eastern*1 4.05 Int. Growth For Arrow Key Fund Managers Ltd. (2)(g) 25. 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Inc. **THEFT** 144.8 -0.5 01-686 9171 Leon Hse., 233 High SL, Graydon Prices on March 29, "March 27, "March 21, ""March 29, "Weekly dealings, tDavy dealing st, EC2, Schlesioger International Mngt, Ltd. Property Pens. Kleinwort Benson Unit Managersy 0.1 Guardian Royal Exchange old & Ge perty itute of Actizes Growth Inc. 6. Growth Int'l Growth Invest, Tst. Sharr 20, Fencharch St., EC3 K.B. Unit Fd. Jac. Money Market 01-623 8000 01-283 7107 0534 735 Royal Exchange, E.C.3. +5.9 81.0 8.95 0.96 4.69 23.9 +0.1 11.51 308.0 -1.0 -3.40 204.20 212.70 Deposit Peak Cilt EdgPens Acc. A33 20CF 128 3 +3 1 -

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FINANCIAL TIMES

Tuesday April 3 1979

REACTOR ACCIDENT DEPRESSES WALL STREET Election candidates security tightened

By Philip Rawstome and Michael Cassell

TOUGHER security measures are being taken to ensure the "bighest possible level of protection" for party leaders, candidates and public during the General Election campalgn, Mr. Merlyn Recs, Home Secretary, told the Commons yesterday.

Mr. George Thomas, the Speaker, also annonneed new precantions at the Commons, where stringent checks were being made yesterday on vehicles and people entering the precincts

As MPs returned to Westminster to pay tribute to Mr. Airey Neave, be Conservative spokesman on Ulster whn was spokesman on Olster with was mindered by a car bomb on Friday. Mr. Rees met organiser from the majnr political parties to discuss General Election security.

Police protectinn would be strengthened, he tald the Commons later. Gaidance on security measures would also be given to the organisations. Every individual wundd need to increase his own

vigilance and precautinns against the IRA's plans for a terrarist campaign on the mainland.

Mr. Rees, whn said he would maintain continuous contact with police chiefs, strongly denied "mischievons" reports that Scotland Yard had failed tn act on details of a new IRA "death list," Reports that Ulster police bad supplied such a list were natrue, he said.

The General Election campalgn would not be distorted by terrorist threats. "They will serve only in reinforce the resolve of the British people not to be divided in the face of violence." The Speaker told MPs that;

to reinforce security at the Commons, Westminster Hall would be closed to the public. Gnests and visitors not zecom-panied by MPs would be allnived to enter nr leave the Palace of Westminster only by St. Steahen's entrance.

Mr. Thomas said that the mulications of a

BY DAVID LASCELLES IN NEW YORK

THE NUCLEAR accident in with the same name, continued of bydrogen gas in the damaged Pennsylvania sparked heavy to mount yesterday when the reactor, as Pennsylvania Civil sales of nuclear power-related Nuclear Regulatory Commission Defence authorities prepared stocks on Wall Street yesterday. Trading in five stocks had to he plans built by the company. halted temporarily. The accident also had a de-Trading was also suspended in Westinghonse, the country's largest nuclear engineering

pressing effect on the market as a whole. By early afternoon, the Dow Jones industrial index was company, and two nuclear fuel suppliers, Kerr-McGee and UNC (formerly Unitad Nuclear Cordown more than 10 points at 852.13.

national drama.

Ironically, the selling deve-loped just as the situation at the crippled reactor on Three Mile be suspended until the crisis is Island appeared to beimproving. However, analysis attributed the resolved. widespread selling to the ex-When trading resumed later tremely extensiva news coverage during the weekend when the

in the day, Westinghouse was quoted at \$181, down from its pre-accident level of \$21. Kerrcrisis became little short of a McGee was traded at \$481, more than \$10 down on last week. UNC shares lost \$21 to \$181. Among the hardest-hit stocks

were J. Ray McDermott, the New Orleans-based engineering The selling wave also bit company whose Babrock and other electrical equipment-Wilcox subsidiary built the stocks like General Electric and Three Mile Island plant. Its Comhustion Engineering, both shares, which stood at \$22 last of which have lost between \$2 week, were down to \$194 by yes-and \$3 since the accident.

terday's suspension, and later David Buchan writes from opeoed at \$15}. The troubles facing Babcock Tbree Mile Island plant yester ambivalent, has promised a and Wilcoz, which is no longer day claimed some success in thorough public inquest into the

mission has taken over from Metropolitan-Edison, operators announced that it would investiplans for a possible evacuation gate safety at the seven other of 1m. people within 20 miles of the planL

President Carter, on his flying visit to the plant on Sunday, foreshadowed the possibility of a new evacuation, urging resi-dents to remain calm if this was ordered. Clvil Defence poration). General Public Utili- officials fear bage traffic jams ties, owner of the Three Mile could develop. So far only Island plant, asked that its share expectant mothers and preschool children have been advised by Pannsylvania's Governor to keep at least five miles from the plant, which is still giving off some low level radiation.

Governor Jerry Brown of California, has asked the Nuclear Regulatory Commission to shut the similar Rancho Seco nuclear power plant in his state. Thirteen anti-nnclear demon-strators were arrested outside the plant at the weekend.

Mr. Carter, a former nuclear engineer, whose public views on and Wilcoz, which is no longer day claimed some success in thorough public inquest into the related to the British company reducing the dangerous build-up Three Mile Island accident.

of the plant, the prime role in attempting to shut down the reactor, where a hydrogen gas bubble bas blocked furtber Trading's second balf pre-tax cooling of the damaged uranium fuel core. Efforts apparently concentrate on trying to convert the hydrogen back into water by heating it with oxygen. Senator Gary Hart, who chairs the Senate committee on

The Nuclear Regulatory Com

nuclear safety, said he planned new legislation giving the commission, a public agency, authority to take over a damaged nuclear plant from its private operating company the moment an accident has to £15m. occurred. Metropolitan-Edison, whose

responsibilities Senator Hart said were "to Its stockholders." has come under criticism for the relief of an income conscious allegedly suppressing and downplaying developments in the Three Mile Island Taga, which began when a cooling pump fallad last Wednesday. Nuclear power generation is a private industry in the U.S., unlike many other countries.

lear energy store equals coal reserves, Page 9 Nuclear

U.S. hauliers lock out Teamsters

Selling hits N-power stocks

BY JOHN WYLES IN NEW YORK

MOST OF the major U.S. road Wage and Price Stability indlhaulage companies were shut down yesterday at the start of cated 24 per cent was the policy potentially the most damaging limit. industrial confrontation in the U.S. since the miners' strike Late on Saturday, however, the Tcamsters' Union representlast year.

If the stoppage lasts longer than a few days, widespread lay-offs io the motor and steel Industries look likely. Accord-ing to the Labour Department, 1.1m workers may be idle after a week.

Settlement of the dispute is likely to be complicated by the Government's pal policy. As the deadline for agreement by last Saturday midnight approached, an agreement appeared probable because the Government had strikes against 42 companies. But yesterday, Trucking Management Inc., representing interpreted its pay guidelines cent wage and bencfits package spread over three years.

down, which it claimed would be defensive. By locking out the teamsters, the employers hope to thwart the union's bld to divide their ranks, and at ing 300,000 truck drivers, in- the same time put pressure on sisted on adding to the package, the Carter Administration to sisted on adding to the package, seek an 80-day cooling-off period including a more generous cost of living agreement. during which the drivers would

recommendation to its two sides together again later

A week ago, the Council on members for a national shut- this week, Also, the Inter-State Commerce Commission, which regulates the industry, is trying to soften the impact of the dispute by liceosing bauliers to substitute for shut down companies.

Clearly, the Commission will not be able to replace the 80 to 85 per cent of the nation's road haulage capacity thought to be affected. The teamsters' only previous

national strike over pay was more than three years ago and ended after 21 days when a breakaway group of employers, based in Chicago, sued for peuce. Although the stoppage was brief, the motor companies laid off 20.000 employees when the strike instantly cut off spare parts supplies.

Tcamsters challenge to Carter's pay policy, Page 29

Strip ont losses on ship sales and Ocean Transport and Index rose 1.4 to 532.2

THE LEX COLUMN

Poor visibility

for Ocean

1979

Leaving aside the currency

In North America, Reckitt

gether with other reorganisa-

tion costs this could have

knocked £2m off profits. How-

Mar

profits are more than double those of the first balf. The parent, company, after earlier losses, just about broken even in the second aix months and STERLING the contribution from associates Trade weighted index was sharply higher so that although there was a reduction in the sharebolding in Overseas Containers Ltd., Ocean's pre-tax profits (excluding £4.9m of losses on ship sales) for the full year are only down from £37.3m In addition, the group bas decided to dlp into reserves to maintain its dividend, much to

stock market which sent the sbares 44p higher to 104p, where they yield 12 par cent. where they yield 12 par cent. That was the good news. But the comments about this year's pre-tax profits only being "modestly better than in 1978" were hardly reassuring. Assuming that Ocean does not have to sell any more ships at tax profits which only rose from £57.9m to £61.3m. However, this figure was helped by a £1.3m first time contribution from Chile which Reckitt has

decided to consolidate. a loss it should be able to inswings it is clear that despite crease its profits hy 50 per cent to £15m in 1979-hardly a the group's hid to diversify its hase it is sill relying heavily on traditional areas such as bouse-"modest" improvement. Either Occan is being over cautious, or its underlying husiness is in an even worse state than it seems. hold and toiletry goods to push profits higher. This side of the business—over half the total

business—over half the total profits—increased its contribu-tion by £4.8m in 1978. By con-trast the three other key product areas—food and wine, industrial and the much vaunted pharmaceutical side— At the moment its caution is justified. Ocean is saying that the liner trades-its traditional backbone-may well continue at a disappointing level for another year or two. The important West African husiness which can contribute possibly

saw lower returns. as much as £10m in a good year, made a loss last year and has been at a virtual standstill in the first quarter of the cur-rent year. The hulk trades are showing signs of improvement and Ocean's land based activihas run into problems on its potatoe processing side and toever, it hopes the worst is over, here and profits should be higher in 1979. At 520p the shares—before the share split tles such as Wiu. Cory are show-ing a "very significant" ing

However, are selling on 9.3 times earnings and the yield is 3.4 per cent. Occan's future However, Occan's future hinges mainly on lis liner operations and its one-third stake in OCL. Pre-tax profils of the latter fell sharply in 1977/78 and look set in fall still further in 1978/79. Meanwhile, having spent £60m or so on new ships last year. Ocean is running down its limiting randow and MLR down its liquidity rapidly and

has been rescheduling some deht. Until the picture in

the money supply, but at the same time doniestic bank lend.

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same time doniestic bank lend, ing has been rising too fast. It is a matter for, argument whether lower. Interest, rates would discourage inflows more than they would further stimu-late bank lending. Moreover there is a strong political angle. Normally the authorities try to hold the financial imarkets steady during an election campaign, and a cut in MLR at this juncture would no donbt he construed by the no doubt he construed by the no donbt he construed by the Conservatives as a vote sticking manoeuvre. Still, there is more than a month to go to polling day, and the markets are much more velatile than they were in campaigns gone by. The Bank of England cannot here to keep interest rates, sterling and the money supply all steady at once If money rates, are here If money rates, are hept anchored, something else may

Thorp

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give. There is also the point that MLR is anyway out of line with market rates. Treasury hills, on the old formula. would be in dicating 12 per cent, while short gills are discounting a fail to contain a set of the short gills are discounting a fail to perhaps around 101 per cent.

Freemans

Freemans certainly enjoyed last year's consumer boom. Sales rose 20 per cent to £156m, net of VAT, and pre-tax profits were up nearly 30 per cent at £167m. Around half the 0 per cent or heer: 30.7 so volume increase in siles 1000 seems to have come through the recruitment of new selling 215 agents - at the end of Janoary

Freemans had 475,000 of them. This year the number of agents should again rise by about 8 per cent and the chi-logue has been enlarged. Bu £757 Arisk reduce 10000 the retail sales trend is unlikely to be quite so favourable, while the disruption caused by the See in Praise Station 62: . haulage strike and the bad winand there ? . . . ter has hit Freemans but Competition may be hotting and in the mail-order business, with Gratlan's decision to its prices, and Freemans' gross 1 B25 171-1 Beided Part Terror sente: in hat

margins may come under pres-Nevertheless, costs appear to be well under control, "The While dealers in the gilt-edged and money markets spent yesterday dehating whether Mr. Denis Healey will pull a valedictory cut in MLR out of the hat during this afternoon's skeletal ," Budget" speech, sterling was powering ahead once again. The Bank of year's avrancion was entirely was and the set of the set of the sheat remains very strong; as the set of the sheat remains was entirely was and the set of the sheat remains was entirely was and the sheat remains was strong; as the sheat remains was entirely was and the sheat remains was strong; as the sheat remains was strong; and the set of the sheat remains was strong; and the set of the set of the sheat remains was strong; as the sheat strong; as the sheat remains was strong; as the sheat strong; as th

return to work. Details of the new elements To do this, the Government would have to prove danger to were not disclosed, but it was suggested they would add a further 2 per cent to the pack- "the national health and age. When the employers said safety" and yesterday Mr. Ray they could not afford any more Marshall. Labour Secretary, and the Administration said the indicated that the effects of the policy would not allow any dispute would be closely monimore, the union called selective tored and that a cooling-off strikes against 42 companies. period was likely.

The Administration will prob-Management Inc., representing ably wait first to see whether the employers, countered with federal mediators can bring the

schmitted by the Metronclitan Police after Friday's bomb explosion were being considered by the Commons Joint Security Committee.

The Police Federation vesterday described Mr. Neave's morder as "an appalling crime" and demanded the immediate return of canital punishment.

Mr. James Jardine, chairman of the Federation, said that the assassination would bring the subject of law and order to the forefront of the

clection campaign. Mr. Jardine said that the Government, politicians and the public had th give wholehcarted support to the police Parliament, Page 11



UK TODAY

MOST of England, Wales and Ulster will be cloudy with outhreaks of rain. Sleet or snow in places especially over high ground. Max SC (46F). London, S.E., E. Anglia

Sunoy at first, Cloudy later with showers.

Cent. S. England, Midlands, S.W. England, CenL N. England, Wales, Ulster

Rain, sleet or snow especially over hills.

Scotiand

say forecasts in the Confedera-tion of British Industry's insurance surcharge, monthly industrial trends sur-Companies are reporting that, Rather cloudy. Rain or sleet in places. Snow on high ground. Outlook: Unsettled and cold. Snnny intervals and wintry showers heavy in places. covered in the survey, 65 per cent said they planned to raise

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HONDA, third largest Japanese Eventually the National commitments in 1979 for subse-car manufacturer, emerged last Enterprise Board, BL's major quent years could exceed night as the company most likely shareholder, and the Govern-to link with BL. It is understood ment would have to approve The NEB continues to give to be negotiating with BL for a licence to produce cars in any joint ventures. Mr. Varley also confirmed that BL is to receive a forther cash Britain.

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MORE MANUFACTURING com-

their domestic prices in the next

four months. while only 1 per cent said they would cut prices.

This produced a net balance of 64 per cent planning to raise

prices, and indicated that the

total number was now greater than since the late spring of

vey today.

1977

13 per cent.

comment BL intends to issue a fl50m. As requested by the statement today, but it is not BL Board, it will be in the form expected to go into details. It of equity rather than loans. The amount is only half the force for Japanese engineers floor BL indicated last many examining BL production. Mr. Eric Varley, the Industry indicates the Improvement in Secretary, was questioned in the group's finances. Parliament yesterday about the The NEB report of BL's 1979

More price rises on the way

Companies are reporting that,

Honda likely partner for BL

Financial Times report of the corporate plan and budget was proposed Japanesc-BL venture. published last night aod showed He stressed that BL's manage- capitel expenditure this year ment would first have to judge will be £279m. which foreign companies and Commitments for capital projects offered the best oppor- expenditure in this and subse-tunities for mutually beneficial quent years carried forward collaboration. from 1975 totalled £391m. New

panies plan to raise prices in worsened since September, the next four months than at mainly because of increased oil any time for almost two years, and other commodity prices,

though wages are not rising Of more than 2,000 companies much faster than a year ago, overed in tha survey, 65 per they are raising prices to offset

" BY KENNETH GODDING, MOTOR INDUSTRY CORRESPONDENT

The NEB continues to give "full support and backing" to BL's plan but says that "a major strike would put the whole strategy into the melting pot" pot.'

The NEB's report says that productivity within BL Cars must be brought up to the level of its European competitnes and insists that the company's future will depend on it.

It refers to BL's difficulties over the pay parity programme for BL Cars, which aims to pay the same rate for the same joh in all plants, and adds: "BL and the NEB will he watching developments over the next months with great concern."

NEB report on BL, Page 8 Parliament, Page 11

maintaining their share of ex-

port makets, and the financial

position of companies is re-ported "under some pressure."

by bad weather has added to problems from the lorry strike.

Industrial dislocation caused

Lufthansa in £400m

Airbus

deal By Michael Donne, Aerospace Correspondent

LUFTHANSA, the West German airline, has placed a firm order with Airbus Industrie (or 25 of the new A-310 European Airbus, worth £400m (DM 1.5bn), and has also taken options on a further 25 A-310s. The order, the blagest yet placed with Airbus Industrie,

was signed in Cologne vesterday hy Dr. Herbert Culmann, Lufthansa's chairman, and Mr. Reinhardt Ahrabam, a Lufthansa executive. The The contract has to be ralified by

the airline's board. The A-310 is the smaller. 200-seat version of the 250-seat A-300 Airhus, of which Lufhansa is already one of the biggest users. Dclivery of the new aircraft will begin in 1983, and continue through to 1990. There are now Airhuses of all types on order, of which 163 are firm orders and 87 are

options. from 23 customers. The Luflhansa order will be welcomed by British Acrospace, which holds a 20 per cent stake in Airhus Industrie on bebalf of the UK Government, and which is building the wings fur

in

"Developments since January both the A-300 and the A-310 and distribution in the recent lorry-drivers' strike. Airhuses. The Lufthansa A-310 will seat Intry-drivers' strike. The CBI survey shows that industrisl activity is recovering from the effects of that strike. Companies up to 211 passengers (18 first-class and 193 economy-class), with a maximum range uf 2,700 km with full loads.

from the effects of that string. Companies report stronger This could exacerbate the demand, more export orders, effects of what would in any case be a cryclically-weak to the tooks. Lufthansa has specified the U.S. General Electric CF6-80 encines for its A-130s-another Companies arc still telling the period next year and in 1981. version of the CF6 series o engines already used Lufthansa's A-300 Airbuscs,

With an earlier contract from Swissair for 10 A-310s with an option on 10 more, and a letter of intent from Air France for five, the A-310 is now firmly launched.

 Belgium hopes to participate in manufacture of the A-310, and a new company, Belairbus, has been set up at Gosselies, near Charleroi. Two-thirds of he initial capital of \$1.6m has come from the Belgian Government and one-third from private sources. Belgium hopes to make

the moving parts of the wings and tall. Air Afrique ,the airline set up by a constrtium of 11 African States, plans to buy an undisclosed number of Airbuses soon, according to its president, Mr. Aoussou Koff.

Build-np in acrospace orders, Page 4

Nigeria and the container trades Improves its statement about its inability to assure the 1979 divi-dent should be taken seriously. once again. The Bank of England index reached 66.5, only fractionally below the 66.7 **Reckitt and Colman**

at which the index peaked in February, 1978.

self-financed, and the miterest charge fell in 1978-79. This year, pre-tax profits of around £191m hook attainable, which ۳ <u>۲</u> ang. S With such a large portion of Superficially, therefore, the wuold give a full-taxed p/e of its inusiness overseas Reckitt case for a downward adjust-and Colman is highly vulnerable ment in London rates has 2.3 per cent but Freemans has RETATL No hat to movements in exchange rates. strengthened, but of course room to double its divided In 1978 the declinc of the there is more to it than that, comfortably if the statutor dollar knocked £3m off its pre- inflows may threaten to swell restraints are removed. Batto raids

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year's expansion was entirely



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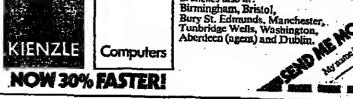


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Pound gainst the dollar, 3 cents lower crude is now \$17.10 a barrel, would be charging \$17.04 a ban sterling. The strength of sterling was \$1.80 over its scheduled OPEC \$16.85 a barrel for its offshort against the dollar, 3 cents lower than sterling. matched by a further rise in the price of gilt-edged stock-up around 1 of a point for both short and longer-dated stock. There were reports of a fair amount of business, partly sup-contact of the first quarter price (includ-about 6.5 per cent of OPEC pro-ing surcharge) and a 29 per duction last year. Charged in the final quarter of age of 1.3 marrels a day and age of 1.4 marrels a day and ported by bopcs of an early cut

Continued from Page 1 | Continued from Page 1

in Minimum Lending Rate from There are obvious political country to introduce special

of crude supplies in the world announcing a reduction in MLR in his economic statement this afternoon. But much of the oil marget and to reflect the dramatic rises in spot market official advice to Mr. Healey has | crude oil prices. been against an early change, Qatar said yesterday that it barrel

29.9m barrels a day about 48 per attractions for Mr. Denis surcharges earlier this year to cent of non-Communist coun-Healey, the Chancellor, in take advantage of the sbortage trics' crude output. tries' crude output. Knwait, which is expected to

produce at about 2.4m barrels a day this year. has kept the special surcharge of \$1.20 >

OPEC surcharge

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The position has gradually CBI that they have difficulty

last year. Abu Dhabi, along with Qatar, 482,000 harrels. Total OPEC was the first oil producing production last year was about 99 9m harrels a day about 48 per